all sold

CAL 30 INC.
CAL 30

1

and the second second

Lier pos

a sala are

71 0 0 0 0 0 0 0 0 0 0 0

100

ENGE

incentive

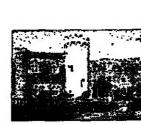
\cincomber 24 199



The battle



Mr 5 per cent between China and the world





Yeltsin's challenge

Can he break the cycle of Russian history?

FINANCIAL TIMES

Union pressed to back Smith's plan for voting reform

The GMB general union is being pressed to abandon its opposition to Labour party leader John Smith's plans to reform Labour's links with Britain's trade unions. Party officials admitted that he might be defeated at next week's party conference without such a shift. Two-thirds of the constituency parties are reported to support Mr Smith's proposed one-member, one-vote system for the selection of parliamentary candidates. Page 26; Smith faces the big test, Page 8

Grand Metropolitan appointed George Bull, who was responsible for the growth of its IDV drinks operation, as chief executive instead of the long-time heir-apparent, Ian Martin, who led the \$5.8bn acquisition of the US Pillsbury group. Page 26; Lex. Page 26

Clare Spottiswoode to head Ofgas



Former government economist Clare Spottiswoode will become director general of Ofgas, the UK gas industry watchdog, when Sir James McKinnon retires from the post in November. Her appointment was said the break-up of

British Gas he had demanded was no longer vitally important. What mattered was that competitors be allowed to supply gas to homes. Page 26; Breaking down the gas barriers, Page 6

Electricity service improves: The annual report on customer service by Britain's electricity industry regulator, Professor Stephen Littlechild, showed that electricity companies failed to meet his standards in only one out of every 1,053 cases.

Republice agree economic union: Ten of the 15 former Soviet republics signed a treaty of economic union after nearly two years of trying to manage as economically independent states. Germany and US in aviation deal: Germany

and the US agreed a bilateral aviation accord which will allow far-reaching collaboration between German airline Lufthansa and US carrier United Call for company details: UK Companies should provide detailed information on their

cash position in interim accounts, says the Institute of Chartered Accountants in England and Wales. China issues Hong Kong threat: Chinese

the colony before the agreed date of 1997. Page 4 Willis Corroon, UK insurance company, is to float off most of its US underwriting operations to allow the group to focus on broking, consultancy and risk management. Page 12; Lex. Page 26

to the Chinese leadership on Hong Kong were

published. They include a threat to take over

Footsie ends week above 3,000 mark FT-SE 100 index

Hourly movements 3,020 --- -- --3,000

The week saw what must be the smallest recorded shift in the FT-SE 100 Index down 0.3 points - as the Footsie again climbed above the 3,000 mark despite he uncertainties in Russia. Equities were helped on the London stock market vesterday by further gains in government bonds

and by suggestions that prospects for UK corporate earnings may be stronger than expected. The Footsie closed up 3.9 at 3,005.2. Page 17; Flash Harrys in sober suits, Page 11; Lex, Page 26; Markets, Weekend Page II

Hutchison Microtel, UK cellular mobile telephone operator, claims a network it plans to launch next spring will cover 70 per cent of the UK's population by the end of 1994. Page 6

Prost to retire: French grand prix driver Alain Prost, 38, who will be world champion for the fourth time if he wins in Portugal tomorrow, is to retire at the end of the season.

E STOCK MARKET INDI	CES	STERLIN	ig
FT-SE 100:3005.2 Yield3.9		New York tunch 8 1,504	
FT-SE Eurotrack 1001274.95 FT-A All-Share	(+0.1%) (+132.91)	DM 2.475 FFr 8.615 SFr 2.1575	(2,4775 (8,625 (2.16
S&P Composite	(+0.74) S	Y 158.25 £ Index 80,2	
Federal Funds: 2!3% 3-mo Tress Bills: Yid 2.572% Long Bord 10212 Yield 5.063 B. LONDON MONEY	•	New York funch DM 1.645 FFr 5.73 SFr 1.4345	
3-mo interbank	Sep112(§)	Y 105.965 London: DM 1.6485 FFr 5.7375	(1.645) (5.7275)
Brent 15-day (Nov)\$16.36	(16.2)	SFr 1.4375 y 106 S index 65.2	
New York Comex (Dec)\$359.4 London\$357.25	(359.0) (52078)	Tokyo ctosa Y 10	

For customer service and other general enquiries call:

Frankfurt (69) 15685150

in troops to put pressure on deputies

Parliament given ultimatum to hand in arms and depart

By John Lloyd and Leyla Boulton

PRESIDENT Boris Yeltsin yesterday ordered troops and riot police to circle the Russian parliament in a bid to break the resolve of deputies who have continued to dely his declaration of presidential rule.

Hours after the Dzerzhinsky division, an elite corps of interior ministry troops, surrounded the White House, the Russian Congress of Peoples' Deputies appeared to be cracking under the pressure of an ultimatum of 5am local time today (lam GMT) to hand over weapons and evacuate the building, adjourning its session at about 9pm.

Within the White House last night the guards who had earlier carried machine guns and automatic pistols were all without

Mr Ruslan Khasbulatov, the parliamentary speaker, had earlier said from the parliament's podium that the building should not be defended in the face of a vastly superior force. A close aide to Mr Yeltsin

declared victory in the struggle between the two centres of power. Mr Vladimir Shumeiko, first deputy prime minister, said the proceedings in the White were a "maga-com that "it is possible to say that the President has won"

Mr Yeltsin, speaking at a meet-ing in Moscow of leaders of the Commonwealth of Independent States, promised there would be no attack on the White House - a pledge echoed by Mr Viktor

Yerin, the interior minister, whose troops surrounded the Russian parliament.

The parliamentary session ended with squabbling over Mr Khasbulatov's leadership. Mr Veniamin Sokolov, head of the Council of the Republic, said Mr Khasbulatov's "potential was exhausted" - but Gen Alexander Rutskoi, named by Parliament as

Economic union for 10 Soviet republics Iron fist and an iron glove

acting vice president, saved him from defeat by saying that "changing horses in midstream" would make the deputies "the laughing stock of the world". Mr Yeltsin's military and secu-

rity chiefs took their harder line

after a policeman and a bystander were killed in an attack on Thursday night on a military installation in Moscow. General Konstantin Kobels, a deputy defence minister, link at the attack to the parliamentary leadership, saying it had issued arms to the "extremists". Col

Stanislavn Terekhov, head of the militant Union of Officers, was arrested, together with eight As the defiance of the White House appeared to peter out, attention shifted to the regions where a number of councils have protested against Mr Yeltsin's decree banning the federal

Continued on Page 26

Branson bets on flutter-as-you-fly

MR Richard Branson is taking a gamble by introducing a new form of entertainment on long-distance flights.

His Virgin Atlantic Airways plans to launch the first casinos in the sky when it starts daily services from London Heathrow to Hong Kong next February with new Airbus A340 airliners. Not only will passengers in all three classes of the aircraft be able to play roulette, blackjack, poker and other games of chance on videos from their seats, but on some flights there will also be

live gambling with a croupier in the lounge area of the cabin. Mr Branson said there was nothing to stop him from introducing gaming on board once an aircraft is 20 miles out of the airport. "You can do anything you want: you'll get the brothel in the sky next," he said. Virgin Atlantic is planning to

introduce airborne electronic shopping facilities at the same time as gambling.

Both will be available on channels on a new, advanced video system fitted to the back of the seat in front of each passenger. The system, in which Virgin has invested about \$20m (£12.9m), is being developed by Hughes Avicom of Los Angeles.

Using a credit card, passengers will be able to use the gaming channel or order goods from the shopping channel and collect their goods either on board or on

"We are still working on the software but we expect it to be ready to introduce on the Hong Kong flights next year," Virgin said. It said there would be a credit card swipe in the seat video system to credit or debit

Mr Branson sees these facilities as the economics of air travel in the future. "If we make £10 more per passenger it will add £20m more to our bottom line." he said. But we will clearly make certain not to take away too much money from passengers because we want them to come back."

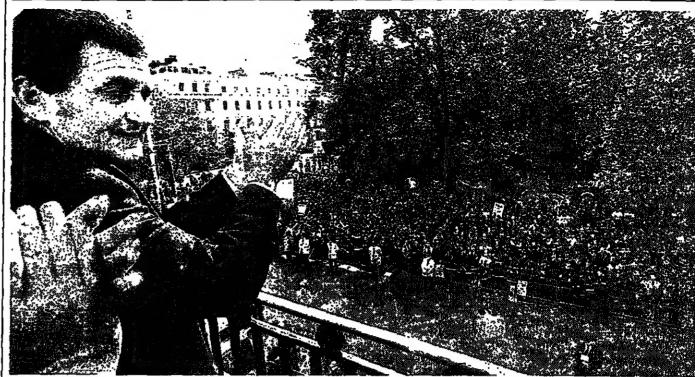
Upper and lower limits will be built into the system to control how much passengers can bet, win or lose. Virgin said the idea was not so much to create a "gaming palace" in the air but to extend the range of in-flight

However, the airline is clearly targeting the strong gambling penchant of the Hong Kong Chinese by starting the facility on its new Hong Kong flights, for which it this week gained slots at both

The airline is also recruiting an additional 500 employees to prepare for the expansion of its long distance services with a new fleet of A340s and Boeing 747-400 air-

US-German aviation deal, Page 3

Yeltsin calls Firefighters seek strike ballot in pay dispute



The Fire Brigades' Union is today expected to endorse a strike ballot among its 49,500 members after pay talks failed to reach agreement. FBU

Mandela calls for lifting of S African sanctions

By Philip Gawith in New York

MR Neison Mandela called yes-terday for the lifting of all eco-nomic sanctions against South Africa, declaring that victory against apartheid was in sight. The US Senate later approved legislation lifting US sanctions and Canada and the Commonwealth indicated that they would

Addressing a specially convened meeting in New York of the United Nations Special Com-mittee Against Apartheid, which has spearheaded the sanctions drive over the past three lecades, Mr Mandela asked governments "to take all necessary

measures to end the economic an National Congress, called on the international investment community to "help regenerate the South African economy" offering a gloomy assessment of a country "threatened by a pro-

cess of disintegration". He said steps should be taken to prevent South Africa sliding towards another Somalia or Bosnia. Sanctions had brought South Africa to the point "where the transition to democracy has now been enshriped in the law of our country".

Parliament passed legislation on Thursday creating a multira-cial Transitional Executive Council which gives blacks a say in central government for the first time.

The passage of the legislation has been welcomed by President Bill Clinton as a "historic step". He said the US would launch "initiatives to help restore eco-nomic growth" to South Africa. These include supporting South Africa's renewed access to the International Monetary Fund and World Bank.

Mr Mandela's call comes at the beginning of a crucial 10-day period for the country in which senior officials of both govern-ment and the ANC will be seeking to convince investors and donors that they should invest in South Africa.

South African government officials and ANC representatives will attend the annual meetings of the IMF and World Bank, Next week will also see two important South African investment conferences in New York and Washing-

The power behind sanctions; investors wary, Page 4

Brittan urges rate cuts to 'kick-start' EC economies By Lionel Barber in Brussels SIR Leon Brittan, the European Community's chief trade negotia-

tor, yesterday called on member states to take advantage of the newly flexible exchange rate mechanism to cut interest rates and "kick-start" their economies out of recession.

Laying out a policy for closer economic co-operation within the Community based on agreed monetary growth targets for each of the twelve member states, Sir Leon sought to salvage European economic and monetary union and restore confidence in the

Without mentioning France and other countries which have put a higher priority on main-taining close links to the D-Mark. Sir Leon said interest rate cuts should take place on condition that inflation risks were limited.

In his speech to the Centre for Economic Policy Research in London, on its launch as a resource centre of the UK's Economic and Social Research Council, Sir Leon staked out his posi-

AN EARLY round of European interest rate cuts looked more likely yesterday after Denmark cut its discount and key deposit rates by 1/4 point to 8.25 per cent. writes James Blitz.
The Danish authorities may

have been encouraged to make the move by the krone's strong performance against the D-Mark in recent days,
Some dealers also noted that the French authorities had allowed the cost of overnight

funds to drift down by 0.2 points

to about 7.15 per cent, bringing it closer to the intervention rate, for France's rates. The intervention rate has not been cut since the exchange rate mechanism's bands were wid-

ened last month.

tion as a contender to succeed Mr Jacques Delors as president of the European Commission.

In defiance of UK government policy, he made clear that he did not share the scepticism of Mr

John Major, the prime minister,

about the desirability or likelihood of Emu. It would be "a grave mistake to assume that this issue will now slip quietly off the European agenda," he said. At the same time, nobody in the continent would try to force the UK back into the ERM or Emu.

Sir Leon also ridiculed the suggestion - floated by Mr Delors a week ago - that capital controls might be the way to ward off currency speculators and to strengthen the ERM as a vehicle for future monetary union.

Such controls could not seriously be entertained, Sir Leon said. "Their reintroduction would be contrary to the commitment which European governments bave made to each other and internationally. They would undermine price stability goals. They could be a step, not toward a single currency, but away from it and certainly a step away from the single market."

Sir Leon sought to make a virtue out of the August 2 crisis

> Continued on Page 25 Man in the News, Page 10

MERCURY GLOBAL BOND FUND

Strengthen your investment portfolio with bonds

MERCURY GLOBAL BON	FUND +48%	
MERCORI GEOBAL BON	7 FUND +40 70	
BUILDING SOCIETY -20%		
RPI +8%	From launch of Mercury (4.1.91 to 10.9.93 (offer to vested net for a basic-rate for Building Society and	Global Bond Fund, bid; income rein- e taxpayer. Source RPI: Micropal)

In Mercury's view, bonds have a vital part to play in every serious investor's portfolio. Mercury Global Bond Fund invests

in high-quality bonds issued by governments and major companies around the world, it aims to achieve capital growth, both through bond price appreciation and currency movements, combined with a good immediate income.

The Fund's estimated gross annual yield on 10.9.93 was 5.25%.

A SUCCESS STORY The Fund has already proved the

potential of bonds. Clients who invested at the launch, some two years ago, have enjoyed a total return of 48% - comfortably beating building society returns and inflation (source: Micropal).

MERCURY BRITAIN'S LEADING INVESTMENT HOUSE

Investment values can fluctuate and are not guaranteed. Past performance is no guarantee of future performance.

The Manager, Mercury Fund Managers Ltd (Member of IMRO and LAUTRO) is part of the Mercury Asset Management group.

A PROMISING OUTLOOK

We believe that bonds continue to offer excellent prospects for both growth and income. Indeed. Mercury currently recommends that its own private clients hold some 12% of their portfolios in bonds. **INVEST NOW**

Mercury Global Bond Fund provides a simple and highly effective way of global bonds, from

£1,000 upwards. For further information and an application form, return the coupon or call us free on 0800 44 55 22.



To: Mercury Fund Managers Ltd. FREEPOST London EC4B 4DQ Please send me information on Mercury Global Bond Fund

Austria Sch30; Bahrein Din 1 250; Bermuda \$1.65; Belglum BP455; China Fee 13.0; Canada C\$1.40; Crossia HRD\$700; Cyprus Ct1.00; Casch Rep C2V45; Denmerk DK15.00; Egypt EV4.50;Finland Fmix12; France FF9.00; Germany DM5.30; Erossia C\$1.40; Crossia HRD\$700; Cyprus Ct1.00; Casch Rep C2V45; Denmerk DK15.00; Egypt EV4.50;Finland Fmix12; France FF9.00; Germany DM5.30; Erossia China C

© THE FINANCIAL TIMES LIMITED 1993 No 32,175 Week No 38

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

FT World Actuaries

Gold Markets ... Equally Options

London SE .

LSE Dealines

Managed Funds 15.18-2

By Leyla Boulton in Moscow

TEN OF the 15 former Soviet treaty of economic union after nearly two years of trying to manage on their own economically as independent states.

Although merely a framework, to be implemented only if republics agree on the details, it marks a drastic sobering up to reality for fledgling countries which had previously placed their political sovereignty above all else. A UKRAINE yesterday provided a model of striking illustration of this was political barmony for Russia by deciding Azerbaijan's accession yesterday to both the commonwealth

and the economic union treaty. The 10 signatories, from Belarus in the west to Kazakhstan in the east, agreed to "gradually build a common economic space on the basis of market relations" via: • the gradual reduction and eventual abolition of all customs tariffs and other internal

NEWS IN BRIEF

the top military position in the US.

Prowse from Washington.

half of the year."

Dawkins from Tokyo.

trade barriers:

• equal legal status for one Bank. This would eventually anothers' companies, to be transformed into a currency encourage jointly-owned comrepublics yesterday signed a panies (this would in part enable other republics to pay Russia for energy supplies with stakes in their industrial enter-

> a payments union, or multicurrency clearing system to be run through an Inter-State

fighting, Leyla Boulton writes. Inspired by Russian President Boris

Yeltsin's forcible suspension of parlia-

ment this week, the parliament voted to hold parliamentary elections on March 27 and a presidential poll on June 26. "If we take no decision today on elec-

tions, (President Leonid) Kravchuk will be left with no choice but to act like Yeltsin," warned Mr Yevben Sviderski, a

liberal deputy.

Nato forces head

due to be named

Gene Joulwan, who now beads the US Southern Command in

Panama, would succeed General John Shalikashvili, who has been nominated to become chairman of the Joint Chiefs of Staff.

The position of Saceur is traditionally in the gift of the US, but the appointment would be subject to approval by the Nato allies.

New orders for durable goods rose 2 per cent between July and August, providing further evidence of modest economic growth, the Commerce Department reported yesterday, writes Michael

The increase followed a revised decline of 3.1 per cent between June and July and left orders 8 per cent higher than in August

last year. Most of the increase last mouth was in the transport

sector. Excluding transport, orders were up only 0.3 per cent.

Mr Ron Brown, commerce secretary, said the report "confirms our confidence that economic growth will pick up in the second

Japanese consumers' gloomy mood was underlined yesterday by

the lowest August car production for 10 years and the 12th

consecutive monthly decline in chain store sales, writes William

Domestic vehicle production last month fell by 7.4 per cent

from the same month in 1992, as domestic and export demand

both declined. Half the 10 companies surveyed by the Japan

chain stores association reported that business in September was

recovering but they were not sure if sales had bottomed out.

Mr Günter Rexrodt, Germany's economics minister, yesterday

had the potential to become a base for research and develop-

But he warned that investments in the sector must be coupled with greater wage restraint. Productivity in the chemicals indus-

try in eastern Germany is about 65 per cent below western German levels, leading to losses of over DM1.2bn a year.

Start on desertification treaty

The first steps in drafting an international treaty to combat

descritification were agreed yesterday following two weeks of United Nations-sponsored talks in Geneva by officials from

about 120 countries, writes Frances Williams from Geneva.

The treaty, due to be completed by June next year, will aim to promote "sustainable development" in arid areas.

Th United Nations yesterday said that it would send an advance team to Baghdad on Monday to prepare for further talks on

preventing the development of weapons of mass destruction in

Iraq, writes Michael Littlejohns from New York. The announce-

Brussels move on insurance

The European Commission is likely to produce new proposals for

further harmonising the operation and supervision of the insurance industry, Mr Vanni d'Archirafi, EC Commissioner responsible for the Single Market, hinted yesterday, writes Lionel Barber from Brussels. He served notice that proposals for a new direc-

tive might cover areas such as prudential supervision, financial conglomerates and an improved system of car insurance.

Armed transport workers in Nicaragua yesterday ended a five-

day strike after the government agreed to roll back new vehicle taxes and freeze petrol prices, Reuter reports from Managua. They lifted barricades and fired homemade mortars and bottle

rockets in Managua, after the accord was signed early yesterday.

Nicaraguan strike over

UN weapons team for Iraq

Rexrodt seeking investment

ment, writes Judy Dempsey from Bitterfeld, Saxony-Anhalt.

Gloomy figures for Japan

US durable goods orders up

union under which republics would allow their currencies to float against the rouble within

Those signatories which retain the rouble would have fiscal and monetary policy determined by Russia.

to do with the Commonwealth. Turkmenistan did not sign, after other members questioned its request to be exempt from key points of the treaty. Ukraine joined as an associate member pending full approval

observer to the Moscow sum-

mit, while the three Baltic

states have avoided anything

benefit is political, giving Russian President Boris Yeltsin an important show of recognition from Russia's neighbours as he struggles to dissolve a parliament which has deposed him.

Many other republics have been driven to the treaty pri-marily through their inability to finance energy imports from

Opposition parties and trade unions had

to do the same.

to obtain financial help. The knock-on effects of the insolvency of a country like Belarus have included a ban by the authorities on even private Belarussian businessmen from transferring money to Russia. Although he said yesterday's

agreement would help further integration among six republics which have already under-taken to keep the rouble as their common currency, Mr Victor Gerashchenko, chairman of the Russian central bank, warned that the economic union could not be built

overnight.

Russia has decided to issue Rbs1,000hn in bonds backed by 100 tonnes of gold, Commonwealth television said. Reuter reports from Moscow.

It said Russia produced 150 tormes of gold a year and had reserves of 330 tonnes. It did not say when the bonds would be issued and gave no details of the interest rate or maturity.

case against Nafta rejected

By Nancy Dunne

IN A victory for President Bill Clinton, a federal appeals court vesterday overturned a ruling that US officials must prepare an environmental assessment of the North American Free

Trade Agreement (Nafta). The unanimous 30 decision reversed a lower court's ruling, which had threatened to delay, if not scuttle, the proposed free trade pact between the US, Canada and Mexico.

The earlier ruling would also have set a precedent which could have affected other US trade agreements, including the Uruguey Round. Environmental impact statements (KIS) take months to prepare, and sometimes years to argue when they are challenged in

On June 30, the US trade community was thrown into an uproar when three environmental and public interest groups - Public Citizen, the Sierra Club and Friends of the Earth - successfully argued for US officials to prepare an assessment of Nafta's impact

District Court Judge Charles Richey ruled that the three groups had "demonstrated that there is a reasonable risk that Nafta may cause environmen-

tal injury". The administration swiftly appealed, arguing that while agency proposals might be subject to the EIS rule, the president is not. It is the president tiates them.

The appeals judges agreed and said the plaintiffs could not even sue until executive action was final, that Nafta has yet to be sent to Congress, and the side agreement on environment "may well change the dimensions of the conflict over potential environmental dam-

Although yesterday's ruling is likely to be appealed again to the Supreme Court, the court is not required to hear the case, and, if it does, is not expected to reverse it.

While the White House yes

terday was claiming victory, the three groups which brought the suit could claim gains in the court of public opinion. In early summer, most Americans were just beginning to learn about the trade pact The publicity given the court action brought the environ-

mental link into the news. Nafta has become the most controversial trade agreement in memory, as opponents far the fears of job losses and envi-ronmental damage. The admin-istration is finally pushing hard for the pact, but it will be an uphill battle.

Free-traders in Congress worry that the unpopularity of Nafta bodes ill for the more important Uruguay Round. They worry that, if the pact is defeated, loss of US credibility will hamper the already ardu-ous negotiations in Geneva and strengthen the forces of popu-lism and protectionism in Con-

Congress set for crime crackdown

By George Graham in Washington

CONGRESS may act to combat crime as early as next month following the formal introduction this week of crime legislation in both the House of Representatives and the Senate.

The legislation proposes limits on the right to habeas corbus appeals, new forms of punishment such as military-style "Doot camps" for young one ers and authorisation of funding for another 50,000 police

The House version of the bill includes the so-called Brady bill, designed to curb sales of handguns by imposing a fiveday waiting period. Both bills propose a largely

symbolic expansion of the federal death penalty, but drop a proposal for executing "drug kingpins" because of doubts about its constitutionality.

President Bill Clinton yesterday rallied support for crime legislation in Florida, which has one of the highest rates of violent crime in the US and has been the scene of a string of recent killings of tourists. He argued for boot camps.

community policing and gun control. "These are things we have to do. These three things are preventive, and they're worth a pound of curs. 'I'here's no use m us tending that some national government programme and money alone will fix it, but

there's no use in us pretending that just preaching at people will fix it either," he said.

Congressional legislation on crime usually turns into an opportunity for politicians to show their constituents how tough they are. It also tends to have little effect, because most crime is the responsibility of state and local governments.

Latin America 'chaos' warning

By Stephen Fidler, Latin America Editor

A FAILURE by Latin American governments to act aggressively against poverty could lead to chaos, the World Bank argues in a report today.

The region has the most unequal income distribution in the world, with the poorest 20 per cent of the population receiving about 4 per cent of income, it said.

"Failures to act aggressively on poverty will likely encourage distributive conflicts, prompting discontent and perhaps even a return to populism, dirigisme and chaos," the report argued.

Economic growth remained the best way out of poverty, but programmes should be directed towards the poor, both to tackle the short-run consequences of poverty such as malnutrition and longer-run issues such as poor schooling. It said three fundamental policy elements were needed: prudent macro-economic management, further reforms to the structure of the economy and its institutions, and the

alleviation of poverty. In the overall economy, it was important to monitor the large increases of capital from investment portfolios. "There is little doubt for most countries that the current capital

inflows will not continue in the long run. It added: "If macro-economic

management is less than prudent, capital inflows could grind to a sudden halt, unleashing potentially serious macro-economic dislocations." Other priorities were to devise policies that encouraged domestic, especially private, savings; to invest in infrastruc-

tions such as central banks. It supported the move to independence of central banks in Argentina, Chile, Colombia, Mexico and Venezuela.

It said that only in Chile and Mexico did the economic reforms of recent years have a low probability of reversal and it was important to avoid premature exuberance and enthusiasm about recent policy changes. "In the rest of the region, the reform process is at different stages of implementa-tion - with different degrees of political popularity." Latin America and the Caribbean: A decade after the debt

crisis. Published by The World. Bank, Latin American and the Caribbean Regional Office, Washington DC

THE FINANCIAL TIMES.
Published by The Financial Times (Earope) GmbH, Nibelungenplarz 3, 60318 Frankfurt am Main, Germany, Telephone + 49 69 156 850, Pax + +49 69 5964481, Telex 416193. Represented by Edward Hugo, Managing Director, Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-Rosendahl-Strasse 3a, 63263 Neu-Isenburg (owned by Hürriyet International). Responsible Editor: Richard Lambert, Jo The Financial Times Limited, Number One Southwark Bridge, London and P.T. (Germany Adverting) Ltd, London. Shareholders of the Financial Times (Europe) CmbH set. London and P.T. (Germany Adverting) Ltd, London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SE! 9HL. The Company is incorporated under the laws of England and Wales. Chairman: FRANCE

PRANCE
Publishing Director: I. Relley, 168 Rus
de Rivoli, F.75044 Paris Cedex 01. Telephose (01) 4297-0621, Fax (01)
4297-0629, Printer: S.A. Nord Echsir,
15/21 Rus de Caire, F-59100 Roshisir,
Cedex I. Editor: Richard Lambert,
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

DENMARK Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copen-hagenK, Telephone 33 13 44 41, Fex 33 93 53 35. ture; and to develop institu-

agreed limits.

War-torn Georgia sent an

Yeltsin example prods Ukraine towards polls Mr Kravchuk agreed the dates from his car-telephone while in Moscow for a commonwealth summit during which he could to hold early parliamentary and presiden-tial elections to end crippling political in-

nomic union pact without returning to Kiev for consultations with parliament. Parliament has opposed closer links with Russia and favoured keeping at least some of the nuclear weapons on its soil despite international pressure to give

not agree to full membership of an eco-

them up. But most damagingly, the republic has made no progress with economic reform because of resistance to it from both the president and among deputies.

threatened to stage a general strike next week if parliament, elected in 1990 before Ukraine became independent, failed to take action. Mr Kravchuk, elected in December 1991 on the same day Ukrainians voted for independence, agreed to stand for re-election if parliament agreed

Leonid Kuchma, the former prime minis-ter who resigned last week saying conservatives were preventing him carrying out

If he decides to run, a very strong cau-didate in the presidential poll could be Mr

Peacekeepers in dilemma after being told to disarm rebels or leave

Croatian demand over UN THE US is expected to name General George Joulwan as Supreme Allied Commander of the North Atlantic Treaty Organitroops sation's forces in Europe, writes George Graham from Washing-

By Gillian Tett in London and Laura Silber in Belgrade

UNITED Nations diplomats were engaged in intensive dis-cussions in New York yesterday after the Croatian govern-ment demanded that the UN should either strengthen the mandate for its 14,000 peacekeeping troops in Croatia, or withdraw completely.

With the peacekeeping man-date in Croatia due to expire in five days, UN officials admitted the demand had left the Security Council facing another Balkan diplomatic dilemma.

The Security Council is due to meet Croatian President Franjo Tudjman next week to discuss the mandate, established 16 months ago after the 1991 war between the Croat government and rebel Serbs.

UN officials have also asked Security Council members and the German government, which has had particular influence with the Croat leadership in the past, to step up their own diplomatic pre the Crost government to with-

But Mr Mario Nobilo, Croatian ambassador to the UN, yesterday insisted the UN forces should withdraw if they appealed to western German and foreign companies to invest more in the chemical sector in eastern Germany, which he said did not forcibly disarm the rebel Serbs who control about a third of Croatia's territory. "As a last resort there is the military option, although it is

not our intention to attack these areas immediately," Mr Nobilo said. Although most observers believe the Serb rebels could

inflict serious damage on the Croats, the Croatians have become concerned that the proposed partition of Bosnia could herald the secession of the Serb-held areas from Croatia. However, UN officials yesterday insisted that though the

UN is deeply reluctant to withdraw from Croatia, the security council was not prepared to step up its mandate. One UN diplomat said: "This

ment came after Baghdad accepted UN demands to activate monitoring cameras at two missile test sites. The disputs had stalled talks initiated in New York at the end of August. has left the secretary general facing some unpalatable options. We know if we with-



is not the UN's job to risk lives disarming the Serbs."

Bosnia's Moslem-led army has ordered Croat forces co-defending Sarajevo to withdraw to barracks or face unspecified consequences, a Croat military

spokesman said, Reuters

Gen Veso Vegar of the Croat Defence Force said 2,500 of its troops had helped defend the capital against besieging Serbs for 17 months but the Bosnian

now trying to neutralise them because of Croat-Moslem fighting elsewhere in the republic. The move appears to mark a serious threat to the Bosnian government's attempts to maintain Sarajevo as an ethni-

Finns refuse to build fifth nuclear plant

yesterday voted against build-ing the country's fifth nuclear power plant. MPs rejected the project by 107 to 90 after a ated three-day debate, writes Christopher Brown-Humes from Stockholm.

ately condemned by Finnish industry and trade unions, who The vote has a wider sym-

bolic value, with France and

the UK now the only west

The Finnish prime minister.

tors under construction.

It will disappoint the interna-

Finnish Industry and Employers, described the decision as a disincentive to industrial

ministers look for sustainable growth progress so far this year. The past six months have

tained non-inflationary growth for the world economy will be at the centre of today's talks in Washington among finance ministers and central bank governors from the Group of Seven leading industrial nations.

After a week in which the International Monetary Fund has downgraded its forecasts for growth in the industrial countries this year and next, the ministers from the US, Japan, Germany, France. Britain, Italy and Canada are fully aware of the risks to economic recovery.

The US hosts of the meeting will press for more measures to boost global growth. Mr Lloyd Bentsen, the US treasury secretary, and Mr Larry Summers,

treasury undersecretary for "Don't look for us to pull any minister, will counter demands alisation talks is viewed as a international affairs, are con-

emerge between the US and prevent full-blown recession in

in 1994. The German delegation, led

r Edmond Alphandery, the French economics minister. Uruguay Round of trade liber-

serious threat to the world Mr Bentsen made clear this

seen significant policy changes

It is likely that such steps would have been taken in the

its economy in addition to its economic stimulation packages. While there have been complaints about the pace of interest rate reduction, borrowing costs have come down in all G7 countries.

absence of the finance ministers' meetings. But it is possible to argue, as did a senior US treasury official this week, that the discussions among the G7 ministers have had a catalytic effect that has speeded policy

FINLAND'S parliament say the reactor is essential for European countries with reac-

The decision was immedi-

the country's energy and for jobs at a time of 20 per cent unemployment. The FM10bn-FM15bn (£1.1bn-£1.7bn) plant would have provided up to 10 per cent of Finland's energy needs by the year 2000.

tional contractors who had already made bids to build the plant: Sweden's ABB Atom, Russia's Atomenergoexport, and NPL a consortium formed by Germany's Siemens and

Mr Esko Aho, opposed the plant, although his cabinet col-leagues within the centre-right government gave it the go-shead in February.

Mr Tauno Matomāki, chairman of the Confederation of

Peter Norman prepares the ground for today's talks in Washington

cerned about a lack of any convincing upturn in continental Europe and doubts about whether the recent fiscal package and this week's sharper than expected cut in Japan's discount rate will suffice to

> Mr Bentsen called this week for more interest rate cuts in Europe and intimated that he would like to see tax cuts in Japan. But today's meeting will end without an economic policy communiqué - partly to allow time to discuss developments in Russia with finance minister Boris Fyodorov.

sen said on Thursday. Differences are sure to

Germany on their perceptions of economic growth. The German government has rejected as too pessimistic IMF forecasts of a 1.6 per cent decline in German gross domestic product this year and growth of only 1.2 per cent in 1994. Bonn officials say the economic recession has bottomed out and output will drop by only 1 per cent this year to be followed by 1.5 per cent growth

by Mr Theo Walgel, the finance

for faster cuts in interest rates with assurances that measures to cut the budget deficit should create room for further mone-

may find himself in a hotter seat. France's reluctance to cut rates decisively since the widening of the European exchange rate mechanism's fluctuation margins early in August has disturbed other G7 countries. In addition, France's obstruction of progress towards a conclusion of the

week that the US-would not tolerate a reopening or renegotiation of the Blair House agreement to reduce subsidies in agricultural trade. Although Mr Alphandéry is not a trade negotiator, he will be given a clear measage to send to Paris from the US and the other G7

It is through such lobbying and persuasion that the G7 finance ministers hope to influence the world economy. And Mr Bentsen, who has breathed new life into the group as treasury secretary, is pleased with in the G7 countries. The US has adopted a \$500km (£325km) deficit reduction programme. Japan has begun deregulating

Left Damocratic Alliance (SLD): The

party, a former-communist grouping. wants to govern in coalition with the Democratic Union (UD), which would

strenathen its reformist leadership in

demands. However, it may be forced

by the UD's stance (qv) and against

its better judgement into an athance with the Polish Peasants Party (PSL).

Polish Peasants Party (PSL): The

party, a farmers' organisation which survived the post-war period by

Communists, is looking to the Union

of Labour (UP) and maybe the UD to

join it in a coalition which would

isolate the SLD and provide urban

allies. The party would tike to see his

leader, Waldemar Pawlak, as prime

minister and to avoid a simple pairing

with the SLD, which would produce

an old-style coalition backed by only

Democratic Union (UD): The UD is

likely to hold the key to the formation

of the next government as it is the

only Solidarity-based party strong

able to give either of the election's

two main victors both respectability

abroad and the support of at least

some Solidarity voters. Meanwhile,

opposition and is therefore pushing together the SLD and PSL

left-leaning movement led by Ryszard

Bugaj, the fiercely anti-communist

former Solidanty adviser, is dismayed

at the prospect of the having the SLD

In power and wants the UD to govern

in coalition with the PSL and itself.

The UD has so lar remained deal to

however, it says it will remain in

enough to be a coalition partner and

35 per cent of the voters.

collaborating with the former

give it respectability abroad and

100 A 100 A

Court to the

The second secon

100 mg

16 To

1,000,78

an not for

rackdown

.Germany and US agree on Sainst new bilateral aviation deal

GERMANY and the US yesterday agreed a new bilat-eral aviation accord clearing the way for a far-reaching collaboration deal between Luft-hansa, the German airline, and United Airlines, one of the

three biggest US carriers. The four-year agreement, which will come into force on November 1, allows Lufthansa to enter a code-sharing part-nership with a US carrier, giving the German airline gradual access to any destination in the US. Code-sharing allows two airlines to book their pas-

sengers on each other routes. Lufthansa yesterday said that it was still negotiating with two potential US partners, but negotations with United Airlines are urderstood to be in their final stages. A deal would also place Lufthansa in a stronger competi-

pean airlines which have already forged alliances with US carriers.

Mr Jürgen Weber, the Lufthansa chairman, said that he was pleased with the accord and that it would lead to fair competition on North Atlantic routes to and from Germany.

The agreement also puts a two-year capacity freeze on US carriers flying into Germany and back. A gradual increase on the number of North Atlantic flights is foreseen for the following two years.

In return, the US will be allowed to have a second national carrier enter a codesharing agreement with an airline from the European Community. Northwest, the US airline, already has such a partnership with RLM Royal Dutch Airlines and has been seeking to prolong its transatlantic flights to Amsterdam

into the German market. The air traffic agreement fol-

lows lengthy and difficult negotiations in which Ger-many has sought to pry open the US market for its national carriers. Germany claimed that the current post-war air traffic agreement gave undue advantage to US carriers flying into Germany and had threatened to abrogate it unless it was

changed.
Under the new agreement, Lufthansa will be able to fly directly to 25 destinations in the US. It will be able to operate, via its code sharing agree-ment, up to 500 North Atlantic round-trip flights per week to anywhere in the US by the year 1997. The German carrier at the moment operates 112 round-trip flights over the

ocean per week. US carriers will be limited to the existing number of North Atlantic flights between the The capacity freeze also applies to US flights out of Germany to third destinations. in the third and fourth year

هكذامن الأحمل

of the agreement, US airlines will be able to increase North Atlantic round-trip flights to 14 per week and round-trip flights to third destinations from Germany to seven a week. At the moment, US carriers operate an average of 253 flights a week between the two countries in the winter and 262 in the summer.

The US will be allowed in return to have 140 one-way flights a week operated between the US and Germany through a code-sharing agreement with another airline from

"This a win-win agreement which amounts to three-quarters of an open sky treaty," a German government official

elections last Sunday as the largest single party, yesterday called on the World Bank and the International Monetary Fund to support the country's efforts to win a 50 per cent reduction in its \$12.3bn (£8.17hn) debt to western commercial banks. in a meeting yesterday with

Poland's

largest

calls for

debt cut

By Christopher Bobinski in

LEADERS of the Left

Democratic Alliance (SLD), the

former-communist grouping

which emerged from Poland's

party

foreign diplomats, they also reiterated their commitment to the country's integration with the European Community and to budgetary and monetary stringency.

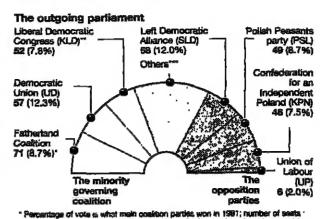
However, Mr Alexander Kwasniewski, the SLD leader, hinted yesterday, after the final election results were announced, that the process of forming a new government would take time and that "there were equal chances of the SLD being in government or opposition."

The election results to the Seim, parliament's lower house and most important chamber. show that six parties managed to enter parliament. The SLD and the PSL farmers' party, both of which have their roots in the communist past. together won 35 per cent of the votes but gained a 66 per cent

share of the 460 seats. Some 38 per cent of the almost 14m Poles who voted remain unrepresented because of the election law which bars

Polish election results Lower house: 460 seats (% of vote) Union of Labour (UP) ---Confederation for an dependent Poland (KPN) 22 (5.8%) Polish Peasant party (PSL) 132 (15.4%) Left Democratic Alfiance (SLD) 171 (20.4%) Union (UD) 74 (10.6%)

4 seats for ethnic German community under special arrangements Parties with less than 5% of vote cannot hold seats. ned in June with a free



entry to parties which failed to aimost as much as the postwin 5 per cent of the national vote. None of the anti-communist right-wing parties, all of which ran separately, crossed

the threshold. However, their share of the

communist SLD. The election saw a 52 per cent turnout compared to 43 per cent at the last election in 1991.

 Mr Kwasniewski said yesterday he was still optimistic ballot totals 19 per cent, or about forming a government,

Reuter reports from Warsaw. "I am not a pessimist at the moment," he said, "I think things point now more to the fact that there must be a government between the PSL and the SLD and talks are still

Czechs see threat to investment

By Patrick Blum in Prague

THE FLOW of foreign investment to the Czech Republic is threatened by the recession in the west and by rising local costs and wages, Mr Vladimir Dlouhy, trade and industry minister warned this

Bureaucracy and the poor quality of information were also deterring investors, he said in an article published in the daily newspaper Mlada Fronta Dues.

Mr Dlouhy, who is a fervent

of Czech interests, said that investment in the first half of this year was \$392m (£260m), slightly less than for the same period of 1992. A large part of this was an investment carried over from last year by Philip Morris, the US tobacco com-

pany, in Tabak Hutna Hora. Mr Dlouhy said that the decision by Volkswagen, the Ger-man car manufacturer, to scale down its investment plans for Skoda, the Czech car maker in which VW has a 31 per cent stake, was "another proof of the fact" that the recession in advocate of foreign investment the west was limiting invest-

"It does not make for too optimistic a picture," though it was too early to assess the likely results for the whole of 1993, he said.

Privatisation programmes in France, Brazil and other countries increased the competition to attract foreign investors, while the recession in Germany was causing a drop of 10 per cent in investment activity. The Czech Republic's great-

est attraction was its qualified. low-paid workforce, but this was threatened by a 22-25 per cent rise in wages in the first half of this year. The price of in companies, and bureucracy made investment difficult, he said. "When will all our complicated specifications which foreigners cannot understand disappear. There are 20 serious projects worth \$540m for the Prague area alone sitting in the network of the administration at the moment." Investors seeking to buy

and transport were also rising. There was serious overstaffing

companies through the Prague stock exchange or its over-thecounter RM-System rival were provided with poorer information than they can find in

Taxi war highlights big

this week during the middle of the day on Wenceslas Square, one of Prague's main tourist and shopping boulevards, highlights the growing lawlessness sweeping the city's taxi trade, writes Patrick Blum.

Thursday's victim had come to the defence of a woman passenger violently ejected from her destination was not distant enough to be profitable. According to CTK, the Czech news agency, the victim was kicked to death by the other driver for suggesting his behaviour gave taxi drivers a bad reputation and would soon leave them with only them-

The killing was only the latest in a series of violent incidents which have claimed the lives of several drivers. The rising violence against taxi drivers, and the control of taxi stands by Mafia-style gangs, have led the Association of Prague Taxi Operators to call for action by the city authorities to improve safety and restore law and order but until now little has been done to A delegation of taxi drivers

yesterday appealed to the mayor, Mr Jan Koukal, to "free the Prague taxi service from the influence of people who assert their right to decide who will or will not use taxi stands and who recklessly decide on the unprecedented overcharging of customers.

warned that organised groups were forcing honest drivers away from the taxi stands through threats and by attacking them and damaging their vehicles. The association says the gangs consists of former secret police drivers, illegal money changers, and dealers in black market goods.

It is not uncommon for taxi drivers to insist on a flat payment - usually several times the meter fare - or refuse to carry passengers. Dishonest drivers prey on unwary tourists and often ask for much more than the normal fare of Kcs12 (27p)per kilometre. This correspondent was thrown out - verbally - of a taxi on Old Town Square, the heart of the Czech capital, packed with

are engaged in a far-reaching drive to reduce their costs and

improve their competitiveness in the face of plunging sales of cars and commercial vehicles.

The most highly-publicised

cost-cutting effort is being

mounted by the Volkswagen group, Europe's biggest vehicle producer which suffered a loss

of DM1.6bn (£646m) in the first

half of the year, and is being

led by the group's controver-sial purchasing and production

director Mr José Ignacio López

forefront of carmakers seeking

Volkswagen has been in the

de Arriortúa.

thousands of tourists on any summer day, for insisting that the driver switch on his meter rather than pay a pre-set amount representing five times the real cost of the trip. My threat to report the incident to the police met with a laugh and a shrug.

But while many honest taxi drivers are driven out of busipassengers have also been robbed and attacked by drivers. For tourists it is best to avoid the taxi ranks in the town centre, and call a reliable taxi company on the telephone to avoid unpleasant surprises. As elsewhere in central and

eastern Europe, the demise of communism has opened the door to the emergence of a new underworld involving a variety of criminal activities including racketeering, protection, prostitution, drugs dealing, and the illegal trade in arms and radioactive materials. Violence is not uncommon as gangs fight for control, while an understaffed, under-resourced, inexperienced and under-paid police force is overwhelmed by the rise in criminality.

growth in racketeering THE MURDER of a taxi driver improve the situation.

selves to drive around the city.

German cartel

body to probe

car makers

By Kevin Done in London and

GERMANY'S Federal Cartel

Office is to investigate com-

plaints from automotive com-

ponents suppliers that they are

being forced by German car-makers to bear the brunt of the

drastic restructuring that is

now under way in the German

auto industry.

The cartel office yesterday

urged suppliers to submit

details of alleged unfair and improper business tactics.

The call came from Mr

Dieter Wolf, the cartel office

president, at a meeting at the

office's Berlin headquarters

between German suppliers and

industry associations to dis-

cuss the mounting problems of

the sector.
Mr Rolf Kieker, the cartel
office spokesman, said the call

to the suppliers was not

directed against any particular company or individual. All German vehicle makers

EXCITING FAST FUN QUIZ "The Brain Game" on 10 November 1993 at Middle Temple Hall, teams of tra, Champague Reception and Dinner

Lesley Edwards/Vancssa Wright at

or Pax: 071-336 7948

David Waller in Frankfurt

Consumer spending in France declines

spending fell sharply last month, undermining hopes of a rebound in household demand, according to statistics released yesterday by INSEE, the national statistics office, writes

John Ridding in Paris. The INSEE figures, which expected to remain depressed.

big price cuts from suppliers this year. Several suppliers have publicly criticised pressure from car manufacturers. The cartel office said that companies affected had complained that they were having to carry the burden of the structural changes in the auto-Consumer spending recov-

mobile industry.

Complaints would be collected and evaluated, said the cartel office.

The meeting agreed that there was a fundamental need to maintain an effective and innovative automotive components industry, but the cartel office said that the necessary structural adjustments must conform with market rules, and there should be no distortions of competition.

FRENCH

showed a 2.8 per cent fall in household spending on consumer goods in August, were compounded by a survey of business leaders. The survey also by INSEE, showed that despite expectations of a slight rise in industrial output in September, consumer demand was

French government officials and private sector economists believe a revival in demand particularly in consumer spending, is the most impor-tant condition for a recovery in the economy, forecast to contract by almost one per cent this year in terms of GDP.

ered slightly in the second quarter, rising by 0.4 per cent. But the impact of higher taxes on income, petrol and alcohol which took effect in July, appears to have prompted renewed weakness in expenditure last month. The fall in consumption in August included a fall of 7.8 per cent in durable goods. New car sales fell by 15.3 per cent in August, compared with July.



likeing is a provid member of the World Travel and Tourism Council.

Travel. Barter between neighbours has become trade among nations.

These diverse containers reflect an ancient urge to trade, to exchange what we have for what we want. And to receive in the bargain new ideas, different values, fresh possibilities. The world is full of wonderful places to explore, opportunities to pursue. Go.



BOEING

Japan bans computer sales to securify

Verious countries ban agricultural imports

Act, prohibiting imports of laugerrands, military equipment, coal, uranium, Iron,

products, and exports to the South

Assican government of computers.

nurstions, crude of and petroleum.

US bans new investment and bank loans.

US repeals anti-apartheid act, but 27 US

Norway and Sweden lift sanctions

except for arms embargo

Mandela calls for end to seccions.

EC and Japan ban imports of iron and steel

France bans coal imports

steel textiles and agricultural

1990 • UK lifts sanctions on new investment

Japan ends sanctions

traly tifts off embargo.

Investors wary of the new South Africa

Mandela's call to lift sanctions will not spark a bonanza, writes Philip Gawith

AFTER three decades of lending to South Africa. South Center (IRRC) believes that isolation, South Africa can Africa is eligible for a \$800m investors will initially hold now re-enter the economic community of nations after Nelson Mandela's call for the lifting of sanctions at the United Nations last night.

While the normalisation of South Africa's international economic relations promises considerable benefits, there is little anticipation of a short term investment bonanza. A mixture of domestic political uncertainty, international distractions, sanctions legacies and practical obstacles will ensure that South Africa's rehabilitation is a gradual pro-

In the US, the most vocal and influential proponent of sanctions, the most positive response is likely to come from Mr Mandela's most prominent supporters - namely Mr David Dinkins, the mayor of New York, Mr Mario Cuomo, governor of New York state and Mr Douglas Wilder, governor of

Virginia.

All are expected to quickly follow Mr Mandela's lead and make a powerful case for re-engagement in South Africa, particularly to assist the black

community.
Mr Charles Moses, executive director of the New York state governor's Advisory Commit-tee for Black Affairs, confirms that the state has been working for 18 months on drawing up an International Partnership Programme (IPP), an initiative that will cover economic development, trade. education and support for

We want to try and help the African majority grow and increase its ability to govern,"

An early response can also be expected from the IMF and the World Bank, which are impatient to get involved in loan in terms of the IMF's Compensatory and Contingency Finance Utility, while the World Bank has also made clear that it stands ready to lend large sums in support of

socio-economic development.

The Clinton administration, mindful of the political clout of the 43-strong Congressional black caucus, is expected to be

Expectations of the business community, however, are more Mr Jonathan Huneke, invest-

ment policy manager at the US Council for International Busi-

back from hig investments. preferring to set up branch sales and marketing offices, or assuming direct control of a distributorship, while watching political developments.

Whatever foreign investment does flow is likely to focus on two areas in particular: spending on infrastructure and consumer goods. The reasoning is that a new government is likely to spend heavily on a social reconstruction programme, while the rapidly urbanising black population, with rising incomes, is targeted as a major future growth

market for small ticket con-

sumer items. The IRRC sug-

gests cosmetics, clothing, footwear, prepared foods and

non-prescription medications

as likely consumer markets. It

also indicates computer and

software firms as potential

New investors are likely to

seek partners in the black com-

munity. This route has already

been taken by Digital Equip-ment Corporation, and the UK firm Cable & Wireless which

this week was part of a consor-tium awarded a cellular tele-

tain some sort of restriction in

'There remains a residual distrust of the ANC among businessmen'

ness, an industry association representing about 300 multi-nationals, believes they will reenter South Africa "very cautiously, very quietly and very

. Mr Huneke says there remains a "residual distrust and scepticism" about the ANC among his members, many of whom were "vilified" during the eighties for their ties with South Africa. Although he acknowledges a "metamorpho-sis on foreign investment, appreciating that they need to cater to the interests of busipeople", he says the ANC still has "some way to go" before businessmen are confident with its policies. Mr Huneke adds that investors also have many more opportunities in new markets - notably in Eastern Europe, East Asia and Latin America which were not available when

Even if investors are keen to enter South Africa quickly, some will continue to face practical obstacles. According to the IRRC, 179 local entities (30 states, 109 cities, 39 counties and regional authorities and the Virgin Islands) main-

the sanctions period started. their investment, banking or The Washington based invesprocurement policies.

Although Mr Mandela has tor Responsibility Research

place overnight. Mr Bill Moses of the IRRC notes that most states have adjourned until next year and in some cases, most notably Texas, state legislatures don't meet until 1995. Cîties, counties and public persion funds are also often bound by legislative comment and waiting periods.

given notice that these should

be rescinded, this won't take

In terms of portfolio investment, South Africa starts from a very low base. A study of 47 global emerging market funds by the UK group Micropal shows that as at 30 June 1993, only 0.07 per cent of their \$8ba assets were invested in South Africa. By comparison, on 22 September, South Africa, by market capitalisation, represented 0.85 per cent of the Financial Times World Actuaries Index, measured in US

Mr Lloyd Pengilly of the New York brokers Mcintosh Martin says there is relatively little foreign investment in South African stocks outside of mining. He says recent weeks have seen a lot of enquiries from US mutual funds about the South African market, but that this has not yet been matched by any significant flow of funds.

He stresses that a "terrific re-education process" lies ahead with most portfolio managers ignorant of the market. This is borne out by a cursory examination of Nelson's Directory, the US investment bible, which does not list a single US analyst covering South African

Mr Pengilly believes that "over time" there will be a flow of funds to South Africa. Wall Street observers believe important US securities firms like Merrill Lynch, Goldman Sachs, Smith Barney Shearson Inc and Lehmann Bros are likely to re-enter South Africa.

Sanctions against South Africa: 30 years of pressure It also stops government funding for

 UN calls for voluntary ban on arms sales Inolia imposas total trade ban

 Japan bans direct investment Arab countries impose ci embargo

 UN resolution calls for mandatory erms UK bans North Sea oil exports

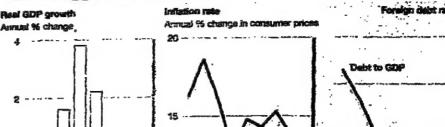
 Sweden bens new Investment ● UN Security Council calls for suspension of new investment and export guarantees prohibition of laugerrand sales, nuclear contracts and sales of computer

equipment for use by security serving and • EC bone sales of arms, oil and nuclear

 US bens computer exports to security services, nuclear technology exports, new loans (except those that benefit all races) and longerand imports. If also limits export assistance

worth home sale of oil, faided Commonwealth bars sale of oil, fact fuels, material and technology, and computer equipment to security services





1986 86 87 88 89 90 91 92

Market forces were the power behind sanctions

By Philip Gawith in New York and Patti Waldmeir in Johannesburg

BLACK and white South Africans alike find it difficult to be dispassionate about the 30-year sanctions era, which ended with yesterday's call by Nelson Mandela to abandon the sanctions weapon.

In anti-apartheid circles, it is treated as self-evident that sanctions brought the economy to its knees and the ruling National Party to its senses; conversely, many whites believe they were either unnecessary or actually counter-productive.

The answer is that sanctions had different effects on different segments of the population, reinforcing the paranoia of the right while simultaneously spurring reform among those already committed to change; angering some blacks while boosting the morale of others; and while usually achieving some effect, often missing the intended target. Viewed as a strategy aimed at

bringing about a clear transfer of power from whites to blacks, sanctions cannot be said to have suc-ceeded. But they were clearly a factor in the potent cocktail of forces which led to the demise of apartheid.

researcher Ms Merle Lipton concludes: "His (Mr F.W. de Klerk's) unexpected crossing of the Rubicon unavoidable or unnecessary, there

can be no doubt that they were

In an authoritative report for the London School of Economics,

(in 1990) goes beyond any consideration of sanctions, which were not hurting enough to explain such a dramatic move." Mr de Klerk has simply recognised, as his predecessor Mr P.W. Botha had begun to do, that apartheid had led South Africa into a cul-de-sac from which it had to emerge to guarantee its survival. Whatever the political impact of sanctions, it is clear that they had considerable psychological and economic effects: whether they were

Tens of thousands of skilled whites left the country rather than accept the status of international pariahs, refusing to live in a society deprived of normal cultural and sporting exchanges. And even the most defiant supporters of apartheid have nonetheless shown obvious delight at being readmitted to the international sporting community since 1990. Indeed, many would argue that sporting and cultural sanctions were the most effective of all - not least because these measures had a clear and unambiguous impact, unlike economic sanctions

entiate from normal market forces. Ms Lipton argues that while sanctions imposed extra costs and difficulties for the South African economy, the country's economic problems "are neither unique nor solely due to sanctions. They are primarily due to market forces reacting to adverse perceptions of its eco-nomic and political problems."

whose effects are difficult to differ-

Indeed, markets and not politicians imposed the harshest sanctions of all: the shortage of international loan capital which has so severely constrained economic growth since the mid-1980s. The crisis was provoked in 1985 when, against a background of internal unrest, several US banks refused to roll over existing loans to South Africa, precipitating a liquidity crisis which forced Pretoria to declare a unilateral moratorium on debt

repayments. It has since been repaying those debts under a scheme agreed with creditor banks, reducing its debt to 15 per cent of GDP at the end of 1992 from 43 per cent in August 1985.
This has come at a price, however.

debt had to be repaid from the country's savings, leading to a net capital outflow of more than R40bn. Not only could this money have gone towards much needed domestic investment, but the need to repay debt has forced Pretoria to constrain growth to avoid sucking in imports which would endanger the current account, which had to remain in surplus to cover repayments.

In terms of direct investment, both domestic and foreign, the effects are difficult to quantify. Sanctions prompted uneconomic investment decisions from the public sector, including the decision to invest in a synthetic fuel industry to provide 30 per cent of fuel needs at well over the world market price. The R12bn invested in the Mossgas synthetic fuels project, for example, is 10 times the 1993/94 budgetary allocation for housing, an area of dire shortage.

Foreign disinvestment also imposed a burden, with hundreds of US and European companies pulling out. However, the effects were ambiguous: though many companies which wanted to remain were forced out by sanctions, over half are believed to have sold out at bargain basement prices which primarily benefited rich whites, and many retained non-equity links which made their withdrawal largely symbolic. Some job losses among blacks also resulted.

Trade sanctions were probably less effective: merchandise exports held up remarkably well during the sanctions era. Figures from the Reserve Bank (central bank) show that the physical volume of exports rose by 10 per cent a year from 1984-90 and from the mid-1980s onward, despite sanctions, growth in South African exports compares favourably with the overall growth in world trade.

This is partly explained by the fact that two thirds of exports were remarkably "sanctions proof", being strategic metals and gold. And though exports would certainly have been even higher without sanctions. their effect was not decisive.

Over time, the effect of the oil embargo also declined: local oil companies have been able to buy crude on international markets for some time, without paying an "apartheid

However much as South Africans disagree over the effectiveness of sanctions as a tool to inflict economic pain and reap political gain, they agree on at least one thing: they are heartily glad to be rid of them. They realise that the imperative now is to build the economy. not attack it for political ends. That, in itself, is progress.

ANC bid for deal with white extremists

By Patti Waldmeir In

THE African National Congress said yesterday it would intensify efforts to strike a deal with right-wing whites to ensure that they her. ticipate in next year's multi-racial elections and reduce the threat of right-wing violence.

The ANC and the white right-wing Afrikaner Volks front have held a series of meetings in recent weeks to discuss right-wing demands for an Afrikaner homeland, but have made only limited prog-

"The desire by the Afrikaner Volksfront to have an area demarcated as a Volkstaat for Afrikaner people, where Afrikaners will be able to survive as a nation, was tabled for frank and forthright discussions," the two sides said yes-terday in an unusual joint

Mr Nelson Mandela, ANC president has often said that the ANC is prepared to accommodate the demand for Afrikaner self-determination, by devolving many central government powers to a region where Afrikaners would have a

significant presence.

ANC officials said privately they would be willing to draw up regional boundaries to maximise Afrikaner support in one region, probably in the Eastern

But Afrikaners would not be in the majority and would not control the government; there was no question of an independent ethnic state for Afrika-

But they hoped that such a region could allay Afrikaner fears of a black-dominated South Africa, by providing an area where white political power would not be completely

However, major differences remain between the two sides, with the Afrikaner Volksfront insisting that non-Afrikaners would hold an inferior form of citizenship in their proposed state, a demand which the ANC vehemently rejects.

Talks are at an early stage and have not yet focused on detailed maps of where the proposed state would be situated, or what powers it would exercise. The two sides also disagree on a definition of self-de-

The gap between the two sides is likely to prove difficult to bridge, but officials from both the ANC and government see the effort to do so as crucial to avoiding civil war in

South Africa. The ANC is particularly keen to accommodate the Afrikaner Volksfront, the relatively moderate wing of the white right. in an attempt to split Volksfront members away from the ultra-radical Conservative party. The ANC is also trying to prevent a threatened alliance between the radical right

and inkatha

Presidential contender flies home to Lagos

By Michael Holman, Africa Editor

THE battle for the leadership of Nigeria was set to resume yesterday as Chief Moshood Abiola flew back to Lagos to a hero's welcome to press for recognition of his victory in the country's annulled presidential

News agencies reported that he was met at Lagos airport off crowd of supporters who defied security arrangements aimed at limiting the size of the reception.

Thousands of people, many dressed in the green and white colours of his Social Democractic Party, lined the roads from the airport and cheered the waving Chief Abiola as he was driven the two miles (three km) to his Ikeja home.

He made no public statement at the airport but his return is likely to boost the tempo of the crusade to have him sworn in

"All we are saying is give M.K.O a chance," his supporters sang to the tune of the popular John Lennon song, refering to Chief Abiola by his popular nickname.

"M.K.O. is our mani" the crowds chanted, waving placards saying "We want M.K.O. for president."

In a statement marking the end of a self-imposed six week exile and released in advance of his departure yesterday morning, Mr Abiola called for a "peaceful" response to his

return.
"Nothing should be done to wipe off the positive achieve-ment," of the June elections, said the statement.

In spite of the warm welcome in Lagos, the heart of Mr Abiola's political stronghold, many of his supporters fear he has missed the boat. A general strike failed to shift the new military-led government which succeeded General Ibrahim Babangida from its plans to hold fresh elections next

Many of Mr Abiola's supporters have also been disappointed by his extended absence, which began when he fled Lagos in his private jet, fearing for his life. He nevertheless has the capacity to revive protest in the south, where his support is consider-

Mr Abiola's tactics, however, will depend on the outcome of recent exchanges between him and the interim government led by Chief Ernest Shonekan. In a statement sent to the Financial Times shortly before his departure, Mr Abiola said that he had delayed his return in response to a request by Mr Shonekan, relayed by the British foreign office.

Mr Shonekan had been expected to come to London for discussions "and return with me to Nigeria", said Mr Abiola. "Unfortunately this promise remains unfulfilled, and the suspicion now seems justified that the delay is designed to keep me out of Nigeria."

Victor Mallet observes Cambodia's transition to democracy

In the court of King Sihanouk

NORODOM Sihanouk was restored as King of Cambodia after signing a new democratic constitution yesterday, formally bringing to an end one of most successful - peacekeeping mandates.

The 70-year-old monarch, perched on a throne six feet above the ground, took the oath of office under the chandeliers and painted ceilings of the glittering throne room in his palace overlooking the Mekong River. "I swear henceforth to abide

by the constitution and to respect all the interests of the Cambodian people," he told the assembled diplomats, Buddhist monks, and members of parliament wearing blue silk pantaloons and white jackets.

The ceremony was the culmination of a two-year, \$2bn UN operation to bring peace and democracy to Cambodia after more than two decades of war. King Sihanouk ended the mandate of the UN Transi-

(Untac) by appointing the leaders of a new government: the senior prime minister is his son Prince Ranariddh, whose royalist Funcinpec party won the most seats in a UN-organised election in May; Mr Hun Sen, one of the leaders of the previous communist administration, is the junior prime

Yesterday was the occasion for mutual back-slapping, with the UN praising the king and the king praising the UN. "Cambodia is a striking demonstration to the world that an intractable conflict can be resolved, and seemingly irrec-

oncilable views can be reconciled," Mr Yasushi Akashi, the Untac chief, told a crowd of thousands in front of the pal-"Cambodia will thus stand as a model and a shining example for other UN member states."

he said in an address from the

Many Cambodians, however,

Britain and China meet in New

York to review the progress of

hilateral talks about the colo-

ny's constitutional develop-

balcony.

ment of royalists and communists will prove to be unstable, and they doubt whether the whimsical King Sihanouk' will be able to confine himself to the ceremonial role of constitutional monarch. King Sihanouk, who was protected as usual by North Korean bodyguards armed with illconcealed pistols, was first

given the crown by Cambodia's

French colonial rulers in 1941. But he resigned the throne after independence to enter politics in 1955, and was overthrown in a 1970 coup d'etat. In a speech from the palace balcony, the king quoted Tito and de Gaulle to support his claim that his regime in the 1960s was a golden age of prog-ress for Cambodia, but he is remembered as much for his brutal treatment of political opponents as for anything else. The success of Untac and

Cambodia's political factions in

holding an election and estab-

overshadowed by the daunting and barely begun task of rebuilding one of the world's poorest countries. At least King Sihanouk and

his courtiers could be cheered by the sight of about 100 defectors from the Khmer Rouge among the soldiers parading in front of the palace. The Khmer Rouge, the

extreme left-wing guerrilla organisation blamed for the deaths of 1m Cambodians when it ran the country between 1975 and 1978, continues to harass the government from its strongholds in northern Cambodia, but about 1,300 demoralised guerrillas have surrendered since the election in May.

Prince Ranariddh, on walk-about in the crowd with his father, hugged some of the former Khmer Rouge fighters and told reporters: "Please don't call them any more rouge or blue or yellow. Now they are back in the national commulishing the new constitution is nity."



A humbled Mrs Imelda Marcos prays after being sentenced to 19 years' prison for corruption. She is to appeal.

China moots threat of early Hong Kong takeover

By Simon Holberton

before 1997.

CHINA yesterday raised the political temperature over Hong Kong's political future when it published Deng Xisoping's hitherto secret instructions to the Chinese leadership on Hong Kong, including the threat to take over the colony

ment. The 12th round of talks starts in Beijing tomorrow. The meeting comes as hopes are fading in Hong Kong for a Sino-British deal China has failed to respond to a compromise offered by the UR, and Publication of Deng's Hong Hong Kong government offi-

Most observers saw the publication of Deng's thoughts in the context of next week's meeting rather than as China's response to losing its bid to host the Olympics in 2000, although China was angered by Britain publicly opposing the award of the Olympics to Beijing. Publication was carefully co-ordinated, suggesting Kong policy comes a week cials say the two may be weeks that China planned it before it they predated by two years the

logue unless Beijing relents.

before the foreign ministers of away from breaking off dia- knew at 230am Beijing time that it has lost its bid. Deng's instructions were splashed across the front pages of the main Communist party

> newspapers also gave them front page treatment. Mr Chris Patten, Hong Kong's governor, sought to play down the significance of Deng's instructions. He said

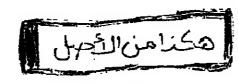
which guarantees Hong Kong's way of life for 50 years after 1997." Yesterday was 11 years to newspapers throughout China. Hong Kong's two pro-Beijing

the day when Deng met Mrs Thatcher, the former prime minister, to discuss the transfer of the colony to China. His instructions, titled "Our basic position on the Hong Kong problem", were the record of the conversation he had with

Sino-British Joint Declaration

He told Mrs Thatcher that China was interested only in three issues: the question of sovereignty, how China was to administer Hong Kong after 1987, and ways of co-operating with Britain to prevent upheavals" in the colony before its return to China.

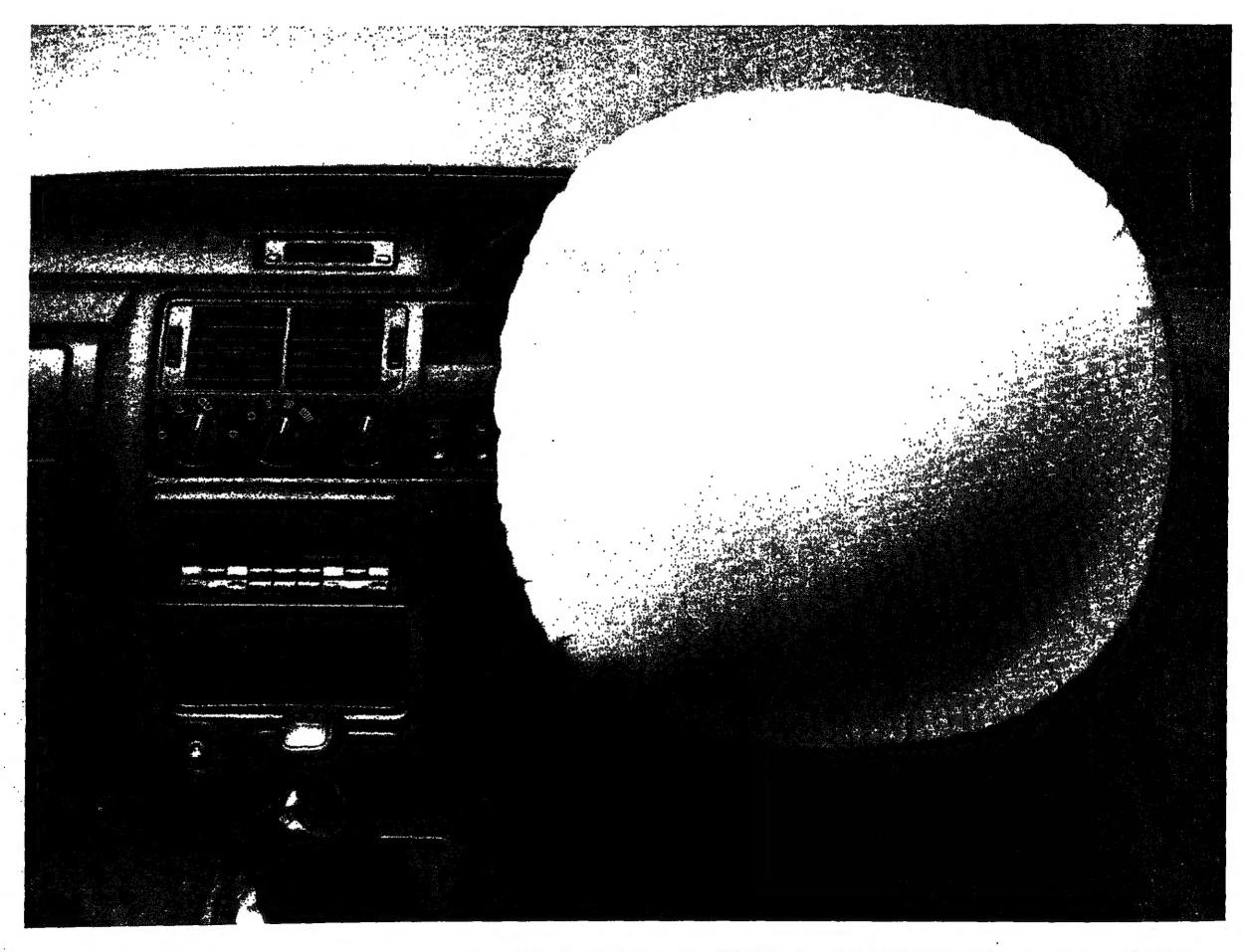
Deng said that in the event of "serious upheavals" China would make other arrangements for the early recovery of the colony.



ANC bid for deal with white extremical

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

Ford brings you the most significant advance in motoring safety since the seat belt...



The driver's airbag.

How does it work?

If your vehicle has a frontal collision with something, or something collides with the front of your vehicle at any speed over 18 mph, electronic sensors detect and assess the crash.

These sensors trigger a chain reaction which inflates the airbag.

And within a fraction of a second, literally

quicker than the blink of an eye, the driver's airbag bursts out from the centre of the steering wheel in time to cushion you from the impact.

The airbag begins to deflate the moment you hit it, thus helping absorb the impact.

The airbag doesn't replace the seat belt; rather it's designed to work together with it, so it's still vital that you always wear one.

Indeed, most of our cars will be fitted with

the latest front seat belt pretensioners that take up any slack and hold you tightly if they sense an accident happening.

We believe driver's airbags are so important that on all our new cars for 1994* we are making them standard. Starting with most models right now.

<u>Everything we do is driven by you.</u>

*Fiesta, Fiesta Van and Courier standard driver's airbag and optional passenger airbag available from January 1994 production. Driver and passenger airbags not available on Maverick.

Kuwait warned it may lose tax immunity

By Robert Peston in London and Peter Bruce in Madrid

KUWAIT has been warned that it is in danger of losing its valuable sovereign immunity from taxation in the UK by one of its most distinguished and longstanding UK advisers, Lord Shawcross.

The former Attorney General, who is an adviser to the Kuwait Investment Office, the emirate's international investment arm, gave the warning in a letter he wrote over the

Hurd denies

'crisis' view

Kuwait's ruling Al-Sahah family. The KIO is believed to have made

annual tax savings in the UK of at least \$1bn a year over the past decade as a result of being given sovereign immunity from taxation.

The Financial Times disclosed yesterday that Kuwait may have abused this immunity by receiving more than £600m of tax refunds on its \$1.7bn investment in BP. According to the testimony of a former senior Kuwaiti official, the investment was

summer to a senior member of made by the Ruwait Petroleum Corporation, which is not entitled to soverelen immunity.

At the time the BP shares were bought, in 1987 and 1988, Kuwait said that they had been purchased by the KIO on behalf of the state

investment fund. Following the FT's disclosures, an Inland Revenue official said yesterday: "If allegations of tax abuse are brought to us, we will investigate." Mr Gordon Brown, shadow chancellor of the exchequer, yesterday

Clarke, saying the Inland Revenue had been making an "over-generous and overlax interpretation of sover-elen immunity", which was "costing the exchequer and the British taxpayer millions".

There is no suggestion that Lord Shawcross was aware that the BP investment was made by the KPC. His letter warns about the possible loss of sovereign immunity because of concerns that damaging disclosures are likely to be made during

wrote to the chancellor, Mr Kenneth Kuwait's legal action against former KIO managers related to big losses on Spanish investments.

"The publicity attached to the case would be harmful," the letter says. "At the least it must raise questions as to the adequacy of the control and audit system exercised by Kuwait over the KIO. which permitted . . . alleged crimes to take place. This in turn would suggest that some of the defendants . . . were committing crimes of which the Kuwait government

was unaware . . . This would. I think, lead the British government to reconsider the status and activities of the KIO in the United Kingdom." Lord Shawcross's associates said he refers to KIO's tax status.

Mr Brown also said there was a case for withdrawing the KIO's right to sovereign immunity, which is normally withheld from state agencies such as the KIO if they act in a "commercial" manner. "Quite clearly the KIO was working in a commercial way," Mr Brown said.

should therefore give Ofgas

and British Gas the opportunity to begin their relationship afresh, though it will be inter-

esting to see how a female regulator is received in the

very male bastion of British Gas' Rivermill House head-

The exact nature of her role

will depend on how far the

government goes in accepting the MMC's recommendations.

These called for the break-up

of British Gas by 1997 and the

abolition of its monopoly in the

domestic gas market within

accepts part of these measures,

Ms Spottiswoode will be

heavily involved in the future

reshaping of the gas industry. One of her main jobs will be

to design a free market in gas

where new suppliers can set

Even if the government only

five years after that.

with British Gas.

Rebel

A SENIOR Tory Euro-sceptic will meet his local party today. to discuss whether to leave politics, David Owen writes.

If Sir Richard Body resigned it would trigger a by-election which might narrow the government's precarious 17-strong parliamentary majority. Sir Richard, MP for Holland

with Boston in Lincolshire, yesterday said he had received a "very tempting" offer from a publishing company to write books about Europe and agricalture.

Sir Richard, widely believed to be among the Tory rebels described this week as "barmy" by Mr John Major, the prime minister, acknowledged yesterday that he might resign. But he said he hoped a: compromise could be reached enabling him to remain an MP and write books.

Sir Richard's majority was nearly 14,000 at the last general

Balfour Beatty wins M8 contract

THE SCOTTISH Office has awarded a £39m contract to extend the M8 motorway on the west side of Edinburgh. The contract has been won by Balfour Beatty, the civil engineering business of BICC, the cables and construction group. The work, due for comple-

themselves up in competition tion in February 1996, will connect the M8 motorway to the This will be an enormously Edinburgh city by-pass. It demanding task, requiring a delicate balance to be struck involves the construction of 7.3km of road and 16 bridges, between market forces and the three designed by the contracneed to protect consumers'

If the government went the whole way, she would also have to oversee one of the larg-

From businesswoman to watchdog David Lascelles and Hugo Dixon profile the new gas regulator, and assess her task Ms Spottiswoode's arrival

By David Owen

THE CONSERVATIVE party is gradually "coming together" on Europe, Mr Douglas Hurd, the foreign secretary, said last night, asserting there was no "crisis" at the centre of govern-

Speaking on the day Mr John Major, the prime minister, used a magazine article to set out his European vision, Mr Hurd told Tory loyalists in Oxfordshire that the party was starting to look to Europe's future rather than raking over the past.

This was part of a process in which British politics was returning to normal after the "horrors" of the past 12 months, Mr Hurd said.

"Normal includes plenty of problems but no crisis . . . Normal includes the chancellor of the exchequer setting about preparing his Budget in an orderly way."

Initial Euro-sceptic reaction to Mr Major's article - in which he ruled out a British return to the European exchange rate mechanism in the strongest terms yet belied Mr Hurd's remarks,

Lloyd's

capital

upbeat on

corporate

PROPOSALS FOR the

introduction of corporate capi-

tal to the Lloyd's insurance

market have already generated

sufficient interest from poten-

tial sponsors to meet the mar-

ket's demands for the coming

Lloyd's said it was aware

that at least 12 groups were

considering underwriting in

The total value of the capital

on offer if all these proposals

were to be implemented is

That compares with Lloyd's calculations of the potential for corporate capital of £500m-£1bn

for next year, which would

allow for an underwriting

The assumptions are based

on total estimated underwrit-ing on the market of £7.5bn in

1994, compared with £8.8bn

Corporate capital would be

able to benefit from the rules of limited liability suggested

for the first time under the Lloyd's business plan. Most of the proposals have been in the

form of investment trusts. It

contrasts with the unlimited

liability to which Names - individuals whose assets

underwrite the market - are

We are pleasantly surprised

with the level of interest," Lloyd's said yesterday. "Now we've got to see whether they

will put their money where

Further details of interested

groups are expected next week.

But none is likely to request formal approval from Lloyd's

until after the corporate capi-

tal proposals have been

Mr David Rowland, chair-

subject.

their mouth is."

approved by Names.

capacity of twice that level.

year, it emerged yesterday.

the market in 1994.

about £1bn.

MP for Wolverhampton South West, dismissed it as calculated "manoeuvring" in the run-up to next month's

The government was "simply working on a different system leading to fixed exchange

Mr Major was making a "shrewd attempt to try and manage public opinion at the Tory party conference - but it's nothing more than that". Mr Bill Cash, the arch Eurosceptic MP for Stafford, said there was nothing in the prime

The move towards mone tary union is clearly laid out in the Maastricht treaty," he said. Mr Major's article was widely portrayed as a British attempt to pre-empt further discussion of economic and monetary union at the special

His advisers hope it will help to marginalise the hard-right backbenchers who have threatened to force a leadership elec-

Conservative party conference.

minister's words to suggest he

had vetoed a return to the

EC summit planned for next



Ms Clare Spottiswoode may need all her reputed intelligence, toughness and charm

What counted strongly in Ms Spottiswoode's favour was her entrepreneurial flair: regulators these days are supposed to understand business

Not, at first sight, the most The toughest part of her job obvious set of qualifications for a gas industry regulator. But will be to succeed Sir James few of the UK's utility watch-McKinnon, the hard-hitting dogs had close connections with the job beforehand. Scottish accountant whose

Gas provoked the monopoly inquiry, and a virtual breakdown in relations between Ofgas and British Gas.

So infuriated was British Gas by his behaviour that it called on the MMC to curb his powers, accusing him of manipulating the press and engaging

However, the worst of that may now be past. Sir James said yesterday that the atmosphere was much improved. "It's quite different now," he said. "British Gas are much more willing to co-operate." There was an acceptance at British Gas of the need to

By Andrew Adonis

HUTCHISON Microtel, the UK

cellular mobile phone operator, vesterday claimed that the net-

work it plans to launch next

spring will cover 70 per cent of

the UK's population by the end

Mr Malcolm Way, Microtel's

managing director, said that by

the time of the launch the com-

pany would have spent £350m.

on its network, more than

in Mercury's One-2-One. It

plans to have invested more

than £700m by the end of the

One-2-One's network covers

only the London region,

although it will extend further

into the south-east next year.

Hutchison Microtel's network

uses the same Personal Com-

munications Network technol-

Mr Way warned that, despite Mercury's strong pitch for the

consumer market, a mass mar-

ket for mobile phones would

not be achieved easily. "There

is still a long way to go before

ogy as One-2-One.

twice the current investment

est company break-ups ever Plan for wide

and comfortable with, the con-

cept of a convenient and

Hutchison Whampoa, empha-

sised earlier this summer its

determination to concentrate

on its core businesses of infra-

structure and property in Hong Kong and China.

However, no buyer has yet emerged for Microtel and the

company said that a change of ownership would be unlikely

to affect its building and

• The government has

awarded three new licences to

provide telecommunications

The companies gaining the licences are ScottishPower

Telecommunications, a subsid-

iary of Scottish Power, Torch Communications, a joint ven-ture between Yorkshire Elec-

tricity and Kingston Communi-

cations, which operates a network in Hull, and MFS, a

subsidiary of a US business

telecommunications company.

The companies plan to provide

affordable mobile telephone."

the Hone E

launch plans.

services

phone network

Business property sales show upturn

COMMERCIAL property sales are showing signs of recovery but there is unlikely to be any significant increase in prices in the coming year, said a market survey published yesterday by Christie & Co, the property valuers and surveyors.

The survey, based on market activity in the first half of the year, said opportunities for a recovery had been enhanced by interest rate cuts and increased capital investment.

Microtel's parent company. Underground statt hold strike vote

RMT, the transport union, is balloting its members on the Central line of the London Underground on a possible 24hour strike in support of a dis-

missed colleague. Mr Pat Sikorski, a union activist, was dismissed after alleged threatening behaviour. A preliminary hearing of an industrial tribunal this week made an order forcing London Underground to continue paying him until a final hearing of the case. That could be any time in the next year.

Lawyers get video links in chambers

SIR NICHOLAS LYELL, the attorney-general, yesterday opened Britain's largest set of barristers chambers - the first in the country to be equipped with video-link conference facilities.

New technology will enable the 57 barristers working out of Number 5 Fountain Court in Birmingham to speak to clients on remand without visiting Mr Henry Wolton QC, the

head of chambers, said the video links could lead to considerable savings in legal costs.

Cargo company sued by union A CARGO company is being sued by the GMB general

union over the death of two dockers in separate accidents at King George Dock in Hull. Northern Cargo Services was prosecuted in both cases by the Health and Safety Executive. In the first it was fined £1,500 plus £1,000 costs, and in the second £3,000 plus £2,027 costs. Neither of the victims' widows has yet received any compen-sation. Mr George Hewson, the GMB's regional industrial officer in Hull, blamed "the lack of health and safety provision" at the company for the deaths. Accidents in Britain's ports have increased since the dereguiation of dock labour five

years ago. TUC choice

MR DAVID Feikart, former research officer with the National Union of Mineworkers, has been appointed to head the Brussels office of the Trades Union Congress, which

200 jobs shed at UES Steels

By Andrew Baxter

By David Lascelles Resources Editor

industry regulator.

UES STEELS, part of the UES Holdings joint venture between British Steel and GKN, plans to close its steelmaking plant at Templeborough, Rotherham, with the loss of at least 200 The company yesterday

blamed continuing European overcapacity in recent years for the shutdown. It also said scrap and electricity prices had risen much

faster than inflation, and it

ELECTRICITY companies were

patting themselves on the back

yesterday after receiving high marks for behaviour from Pro-

fessor Stephen Littlechild, the

was unable to recover the extra costs by raising prices because of market conditions.

of Ofgas' relations with British

she began her career as a Trea-

sury economist but soon left to

run her own business, selling

gifts and publishing computer

software. She sold her com-

pany in 1988, since when she has been involved in a number

of activities, including working

on the government's deregula-

tion initiative.

tricky period ahead.

The Templeborough plant, which employs 260 people, produces continuously cast steel billets for re-rolling within UES Steels and by outside cus-

It will close at the end of this year and production will be transferred to URS Steels' two larger plants at Aldwarke, also in Rotherham, and Stocksbridge, near Sheffield. Depending on market conditions, the

Power companies praised

decreased from 16,679 to

The regulator said he was

transfer might create between 40 and 50 jobs, UES said. "This necessary step is being

taken in order that UES Steels can retain its present position as a leading European producer and as a competitive source of engineering steels for UK manufacturing industry." the company added.

The engineering steels produced by UES are used in the automotive industry as forgings for crankshafts and gears. The steel is also re-rolled into bars that are machined to make other automotive parts. Although car sales in the UK are rising, the continental European market remains depressed. UES said about 45 per cent of its steel sales went to the continent.

The closure at Templeborin UES Steels to about 4,000 by the end of this year, compared with about 6,700 four years ago.
The parent company, UES

Holdings, was known as United Engineering Steels until 1991.

	16,000 services ndon 1 seboard 3 uthem 3 uth Western 30 stern 3				
Companies	10,000				
London	services 1				
Seeboard	š				
Southern					
South Western					
Eastern East Midlanda					
Midlands	12				
SWALEC	15				
Manweb	15				
Yorkshire	4				
Northern	5				
Nonwelb	4				

	10,000
	services
London	1
Seeboard	3
Southern	3
South Western	30
Eastern	3
East Midlands	20
Midlends	12
SWALEC	15
Manweb	15
Yorkshire	4
Northern	5
Norweb	4
Scottish Power	14
Hydro-Electric	35

Prof Littlechild's annual for 1993-94, and had doubled report on customer service showed that companies failed the penalties for failure. London Electricity claimed to meet his standards in only the report showed it gave its

one out of every 1,053 cases, compared with one out of 770 the year before. Complaints

pleased companies were com-ing up to standards and providing better service for custom-He added that he had set even higher service standards

customers the best electricity service in the UK, with a failure rate of 1.6 per 10,000 services compared with a national Midlands Electricity said it

was providing a better service and the lowest electricity bills in England and Wales. Mr Mike Hughes, chief executive, said his company's overall targets for service were now the highest in the country. Companies with the lowest failure rates included See-

board, Southern and Eastern. Those with higher rates were Hydro-Electric, South Western and Rost Midlands.

Cumbria wins first inward investment from Far East

By Chris Tighe

CUMBRIA has won its first inward investment from the Far East, the Northern Development Company and the West Cumbria Development Agency announced yesterday. Sammi (UK), a wholly owned

subsidiary of Korean audio speaker manufacturer Sammi Sound Technology Corporation, is taking over a former shoe factory on the Lillyhall industrial estate near Workington The 21.6m project, won

against competition from Ger-

many and Turkey, will initially create 67 jobs. The factory, due to begin production next spring, will assemble and

manufacture a range of Of the 20 Korean manufacturing plants already established in Europe, seven are in

Britain. Three of these, Samsung, Goldstar and Inkel, have settled in north-east England with NDC help.
The NDC and WCDA hailed

Sammi's investment as a turning point for Cumbria, which has been hampered by poor

"It's highly important, it's a tremendous morale boost, said Mrs Barbara Stephens, WCDA's operations director. She believes it would stimulate further interest in West Cumbria from the electronics

he is the most attractive of the

three leaders, but he is not a

man of great principle. My

impression of all the party con-

ferences in the last four years

is that they are very stage-

Ms Glen Burrows, who

works for the county social ser-

vices and is a shop steward for

Unison, the public services

union, was even more dismis-

sive. 'Paddy Ashdown is pre-

pared to sacrifice any princi-

ples for political power, which is typical of the Liberal Demo-

managed."

fight for inward investment.

kington's Development Area status, under which Sammi's project has been granted regional selective assistance, has since been downgraded under the new assisted areas map to intermediate rank-

Ashdown's heartland troops remain unconvinced more sceptical. "On the surface of the others, he thought Mr

NEAR Bridgwater in Somerset the battle of Sedgemoor was fought in 1685, and the town's pub names such as Cross Rifles, Volunteer Arms and the Rebels' Retreat keep the memory alive. The town is as good a place as any from which to view the

ebb and flow of British politics during the conference season. A small cross-section of the more politically interested Bridgwater voters assessed the Liberal Democrat performance this week. All accepted that Mr Ashdown's message was that there was a "dangerous guilf"

Mrs Beatrice Forber, who lives in retirement with her lieutenant-colonel husband on the edge of the Quantock Hills. described the conference as

As the Liberal Democrats finished their annual conference this week Roland Adburgham visited the party's stronghold area of south-west England. He spoke to a cross-section of voters in the Somerset town of Bridgwater to gauge their views on the performance of the party

sional they've ever had - brimming with self-confidence". But it won't shake her support for the Conservatives.

RAF pilot who runs InterWorld Travel, a Bridgwater travel agency, thought the conference before and probably won't."

the party would move forward. Mr Hugh Barran, a Bridgwater solicitor who supports the Liberal Democrats, said: "Paddy Ashdown spoke very well. He used to speak in long-winded sentences, but now he speaks

very well."
Mr Allan Challenger, a psy-

crats," she said. "When Mr Ashdown talks of his party's councillors behaving responsibly, it means

accepting underfunding and cutting jobs. It means playing to the government's tune." Mr Challenger thought it "a real trap" that the Liberal Democrats had to try to win votes from both Conservative and Labour camps. Like most

Weston thought it was inconsistent with some Liberal Democrat policies which would increase bureaucracy. "It is wholly electioneering," said Mrs Forber. Mr Weston was also dubious about the Liberal Democrat bandwagon in Somerset in parliamentary terms. "People in

Ashdown's attack on waste

and council overstaffing was a

sop to seek Tory votes. Mr

Somerset are very parochial and there is a big gap in consciousness between a local council and parliament," he said. "I have an open mind on how I will vote," he added. "But, from what I've heard this week, I am not persuaded that the Liberal Democrats are sensible people to run the coun-

Roland Adburgham will visit the same panel of voters to gauge their reaction to the Labour party conference.

will be formally opened on December 1.

man of Lloyd's, wrote to all Names earlier this week seeking their support for the proposals at an extraordinary general meeting on October 20. Many Names - particularly those who have had to cease underwriting because they have become insolvent - are concerned about the implications of corporate capital. But a letter sent out yester-

day by Mr Neil Shaw, chairman of the Association of Lloyd's Names, the biggest Names' group, urges members not to assign proxies to the chairmen of the action groups involved in litigation against the insurance market, who are likely to vote against.

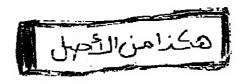
between the government and the governed in Britain. But the conference left most of the panel unconvinced that Mr Ashdown could turn protest

It calls on Names to make up their own minds and says it will provide further recommendations based on independent advice before the meeting.

"the best and most profes-

"There are so many holes in their rhetoric," she said. "They only see the dream and not the long-term cost." Mr Ian Weston, a former

dull. "There was a lot of rhetoric we've all heard before: 'We're on the verge of a breakthrough, come on chaps, one more push,' it hasn't happened Only the converted thought chiatric social worker, was



FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

Rebel

Balliour Beath

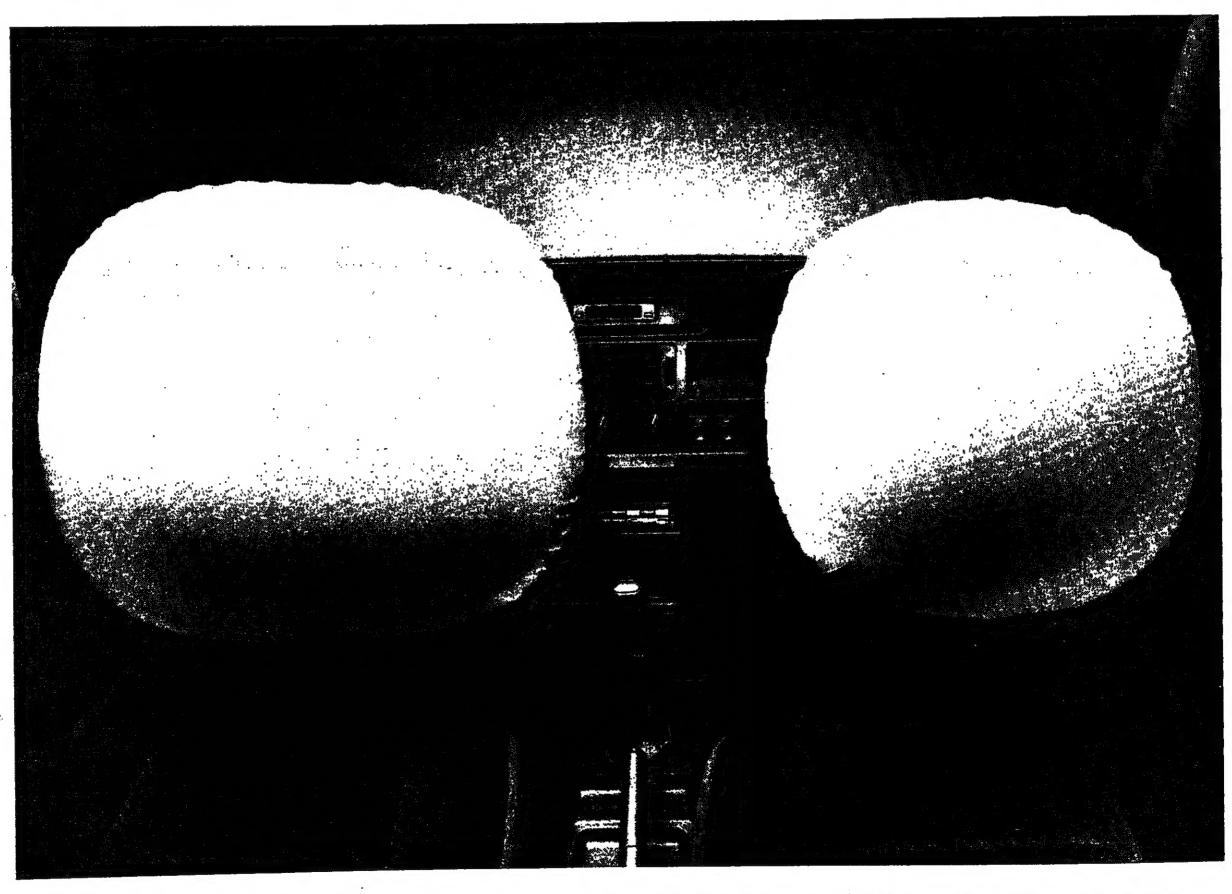
Business propag

nold strike w

lawyers get ide

Cargo company

Now you can order any Ford car with standard driver and optional passenger airbags...



Think of all major developments in motoring safety, disc brakes, seat belts, antilock brakes.

In every case Ford played a leading role in making them widely available in family cars.

Finding ways of making new technology affordable is an important part of our commitment to you.

Especially when it's safety technology.
Well, now there's the airbag, potentially

one of the most significant advances in motoring safety yet developed. So it shouldn't be surprising that we're taking the lead yet again. Now we're going to make a driver's airbag standard in all our cars for 1994*.

All Mondeos already have them.

Now all Granadas, and all Escorts, including Escort vans, get them too.

And later in the New Year all Fiestas, Fiesta vans and Courier's will follow suit. We're not forgetting your passengers either. At the same time we're making front passenger airbags available as an option.

It's all part of the total safety system we call Dynamic Safety Engineering, further proof of the increasingly advanced technology designed into today's Ford cars and vans.

Everything we do is driven by you.

*Fiesta, Fiesta van and Courier standard driver's airbag and optional passenger airbag available from January 1994 production. Driver and passenger airbags not available on Maverick.

By Robert Taylor, Labour Correspondent

TALKS in London to avert industrial conflict in the fire service this autumn failed to . produce an agreement yester-

As a result, today's special delegate conference of the Fire Brigade Union is expected to endorse the calling of a strike ballot among its 49,500 members. The ballot would begin on October 4.

Speaking to 4,000 chanting firefighters outside the local authority employers' offices yesterday, Mr Ken Cameron, the FBU's general secretary, said he had "no doubt that 80 per cent of firelighters would back the strike call".

ing down the hill" and a conflict, though tragic, would be hard to prevent. Union leaders are planning a series of oneday nationwide stoppages if they secure the approval of the members.

The result of the firefighters' ballot will be announced on November 1 and the stoppages would begin after seven days'

notice to employers.

Mr Cameron said the employers had failed to change their hargaining stance since June. They had told the union they could not honour the firefighters' 15-year-old pay formula this year, but had to make a pay award in line with the government's 1.5 per cent public-sector wage limit.
Mr Laurie Conlan, chairman

of the local authority employ-

continuing level of unemploy-

ment in some European coun-

tries. But he warned against

thinking that high interest

rates were the fundamental

cause of the problem. Instead, he suggested addressing the

issue by looking at microeco-nomic reforms in taxation,

training and wage regulation.

Mr Pennant-Rea pointed to

the need to continue liberali-

sing trade policy, and warned

against turning the European

Community into a fortress against other trading blocs. He

said: "To single out trade as a

destroyer of jobs is perverse. It

neglects the competitive dyna-

mism that trade injects into

He also said reform was badly needed in labour market

policy, in marked contrast to

EC leaders who are committed

"There are many types of supply-side restraints," he said.

"Europeans will have to tackle

these restraints if we are to be

as successful in creating jobs

to protective employment.

every trading economy."

"We fully support the firefighters' pay formula. It has kept the peace for 15 years," he said. "It has never been our wish to suspend the formula. That has been imposed on us by the government.

"We have told the union their members will have the formula in 1994, come what

Mr Conlan added: "We have made an absolute commitment to them. We sympathise with the FBU, though we can't support any strike action. The union is going to tremendous lengths to avoid a dispute." He said the employers were to talk to Mr Michael Howard,

increase calculated by the pay negotiations with the union in

Glasgow next Friday on the eve of the strike ballot. Firefighters outside the talks said they were ready to com-promise with a staged deal if it gave them 1.5 per cent in November and the rest of the

updated and adjusted link to the upper quartile of male manual workers' earnings. which is compiled each April in the government's earnings survey. This year's survey is due to be published next

FBU leaders believe public opinion is on the firefighters'

have signed a petition backing their demand for the full implementation of the pay for-

advance corporation tax:

closing a loophole whereby

tance tax "interact", enabling

some companies to claim dou-

• not implementing the for-eign income dividend for hold-

ing companies proposed by the

Further sums could be raised

by retaining stamp duty on

share transactions, imposing a levy on "excess" profits of pri-

vatised utilities, and accelerat-

ing the shutdown of business

government from November.

Scots urged to take the blame

SCOTS WERE urged yesterday by Mr Alex Salmond, leader of the Scottish National party, never to blame the English for what was wrong with Scotland, James Buxton writes,

In his main address to the party's annual conference at Dunoon, Strathclyde, Mr Sal-mond said Scots had the ability at every general election to change the face of Scotland.

He said: "We should be angry at the government for what they are doing to Scot-land. We should be angry at Lebour for what they are falling to do. But let's make sure we never appear to blame the English or anyone else for Scotland's predicament.

Interest in ethics codes increases

A THIRD of large British companies have codes of ethics or are developing them, says a survey released yesterday by the Institute of Business Ethcapital gains tax and inheri-

The proportion of companies which have published codes is 28 per cent, the same level as two years ago. But the survey also detected a further 5 per cent of companies working on

The codes typically cover topics such as environmental responsibilities, conflicts of interest, "whistle blowing", and receiving entertainment

and gifts from suppliers.

Code of Business Ethics. Institute of Business Ethics, 12 Palace St. London SW1. £10.

Design Council to continue as usual

DESIGN COUNCIL services to industry will continue as normal while a review of its activtties is carried out by a team under its new chairman, Mr John Sorrell, the council emphasised yesterday. The organisation's size will

tions in its official Yellow Book of listing requirements for The proposals are being circulated for comments by

Firefighters demonstrating outside the local authority employers' offices in London yesterday where no agreement was reached

home secretary, on Tuesday, and intended to hold a further

formula next April. Both sides believe that the actual sum of money proposed by the formula for this year would not be much above the government limit.

More than 250,000 people

ble tax relief;

plea on jobs

MR RUPERT Pennant-Rea, deputy governor of the Bank of England, yesterday issued a powerful plea for a reduction of unemployment in Europe. He said governments must tackle the problem through long-term reforms of trade and labour policy rather than by cutting interest rates.

in his first formal speech since taking office, Mr Pen-nant-Rea said western Europe was the only part of the industrialised world where the level of unemployment had progressively risen in the past two

The deputy governor told a conference organised by the Italian Chamber of Commerce: "No one, no European certainly, can take much comfort from economic conditions in Europe so long as 17.5m people unemployed remains part of Mr Pennant-Rea acknowl-

edged that tight monetary policy could be a reason for the

Bank deputy in Labour plans tax reforms to raise £8bn

By David Owen and Bronwen Maddox

LABOUR yesterday unveiled a series of tax reform proposals that it said could raise £8bn over two years without increasing the basic rate of

The party also claimed families were facing an extra tax bill of nearly £8 a week in national insurance contributions, excise duty and income tax from next April. This was in addition to the higher fuel bills that would result from the

COMPANIES should provide

detailed information on their

cash position in interim

accounts, say recommenda-

tions released yesterday by the

Institute of Chartered Accoun-

They should present in their

baif-year figures details such

tants in England and Wales.

By Andrew Jack

value added tax on household

Labour labelled this the government's "double whammy", in ironic reference to the Conservatives' advertising campaign in last year's general

"Even the family on threequarters of average income is hit by the Tory double whammy," said Mr Gordon Brown, the shadow chancellor. Among seven proposed tax

ments required in FRS 1, the

cashflow statement which is

mandatory for companies to

include in year-end figures. The guidelines were pro-

duced by a working party of the institute's financial report-

ing committee on behalf of the

Accounting Standards Board.

This was in response to recom-

mendations by the Cadbury

committee on financial aspects

of corporate governance.

abuse of sovereign immunity whereby companies traded "under the umbrella of national governments. He said at least a further £2bn could be saved by ending the "underpayment" of corporation tax. He predicted water compa-

nies would pay "next to no cor-poration tax right throughout the decade" thanks to £7bn of tax allowances. The Water Services Associa-

tion, representing the 10 large water and sewerage companies of England and Wales, said last

The guidelines go further

than suggestions in the Cad-

bury report that companies

might consider including some limited cashflow information

The working party says com-panies should provide a sum-

marised halance sheet, includ-

ing details of fixed assets.

creditors, provisions and capi-

tal and reserves.
- They should include basic

in interim statements.

its in tax calculations. Because they are engaged in a large investment programme, allowances have generally been greater than profits, the associ-

night that "water companies

are subject to the same tax

The companies can offset

some investment against prof-

rules as any other company".

Mr Brown proposed saving another £1.25bn over two years

paying dividends in shares instead of cash to avoid paying

profit and loss account infor-

mation such as turnover, inter-

est payments, tax and excep-

tional items as required by FRS 3, the profit and loss

accounting standard. If recom-

mends a combination of

approaches, treating most fig-

ures for the half-year in tsola-

tion, but relating some to

It is unclear how the guide-

lines will be enforced because

expected full-year results.

Cash addition to interim accounts urged

the Financial Reporting Review Panel, the accounts watchdog, only deals with annual accounts. It is possible that the Stock Exchange may make amendments incorporating some of the recommenda-

be reduced in 1994 when much of its work is transferred elsewhere, mainly to the government's new Business Links

as operating cashflow, and fin-ancing and investment payas the United States has been in recent years." MINDING YOUR OWN BUSINESS

INVESTORS REQUIRED

STOCKBROKERS, INSTITUTIONS, PRIVATE INVESTORS

Current rate of return up to 10% per annum guaranteed paid monthly, quarterly All investments fully secured. Minimum 5 year term investment

> Weatherer Bailey Brage, 100 Boldmere Road SUTTON COLDFIELD, Telephone: 021 355 1901

DELTA

Replies to:

AUSTRIA/EAST EUROPE

Austrian comp., est. 1949, turnover £8 million, own chemical production and well-known distributors excellent contacts to various industries in Austria and East Europe (office also in CZ) has completed new building and therefore space for additional activities.

Pls contact us if you want to start or reestablish your business opportunities in our part of the world. R. USNER LTD. Fax-Nr.: 43/6243 8151640 (Dr. D. Usner)

MOSCOW BASED BRITISH BUILDING COMPANY HAS CAPACITY FOR BUILDING WORKS IN MOSCOW AND THE C.I.S. OFFICES, APARTMENTS, ETC. DESIGN AND BUILD PACKAGE, WESTERN FINISHES TO HIGH STANDARDS.

CONTACT A. V. DESIGN MOSCOW OFFICE TEL/FAX: 010709 59281517 UK OFFICE TEL: 0753 841800 Fax: 0753 840859

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE SEFORE ENTERING INTO COMMETMENTS

BUSINESSES FOR SALE

FOR SALE

Profitable Consultancy and Training Business. Turnover in excess of £1.1 million in ISO 9000/BS5750 market. Excellent management with strong technical expertise. Extensive client and prospects base.

PRINCIPALS ONLY apply to: Box B1777, Financial Times, One Southwark Bridge, London SE1 9HL

CORNWALL A Commercial Nursery business with 2.8 acres of gas heated aluminum glass on a south facing site. Ancillary buildings. Two residences, All set within approx 8 ACRES, MILLER & COMPANY, AGRICULTURAL DEPT. MANSION HOUSE, PRINCES STREET, TRURO. TRI

PHOTOGRAPHIC RETAIL CHAIN

Established shops in South West Available individually or together.

> Write to Box B1785, Financial Times, One Southwark Bridge, London SE1 9HL

BUSINESS SERVICES

YOUR OFFICE IN LONDON

From 70p a day. Accom/Tel Ans/Tlx/Fax/ Mail Box etc. Office Box.

> Tel: 071 436 0766 Fax: 071 580 3729

Your Office in Miami

Accom/Tel/Fax/Computer Secretary/Car \$270/day Fax: (305) 221-7394 USA

MAYPAIR ACCOMMODATION adde and telephone, fax, mell, private office/beardroom by the hour. Established 14 years 071-499-0321

and the second second of the second second

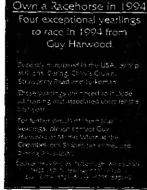
BLOODSTOCK MANAGEMENT The City Racing Specialists

Delta Bloodstock Management congratulates its Owners on ar outstanding year and invites you to join in their success. Contact the City Racing Specialists for

BLOODSTOCK PURCHASE, SALES AND MANAGEMENT SELECT RACEHORSE

VAT REGISTRATION AND

For user friendly advice on all aspects of British and European horse racing, contact Tony Ester or Unda Sadier on Newmarket (0638)



USA MEA PROFESSIONAL Sr. Corpo to conduct acquisition searches in North America. Top corporate background. Excellent knowledge of many Instrumentation, environmental and Musicial markets and companies. Work alone or as team member. Will be in London October: 14-20. Meetings encouraged. Respond by (as to USA (517) 965-1044 or call (617) 965-0914

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

or to advertise in this section please contact

Karl Loynton on

or

BUSINESS SOFTWARE

To advertise in this section please telephone 071-407 5752 or write to Alison Prin at the Financial Times One Southwark Bridge, London SE1 9HL or Fax 071 873 3065

UNIVERSAL EXOTICS. OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

Additional spreadsheet functions for Capital Mericet Professionals using Lotus 1-2-3 and Broot (Windows, OS/2, Mac), European and American axiye options and warrants on bonds, commodities, currencies, salures and shares. Price 30 day tries. Financial Systems Software 2 London Wall Buildings London Wall, London ECSN SPP

Tel: +44 71-828 4200 Finc +44 71-586 2716 ACT! THE SALES MANAGEMENT SYSTEM

Tracks all your Client Contact

Prompts all your actions
Has but WP, Modern, Fex support
DOS, WINDOWS, NETWORKS, MAC, HP95LX Training, Consultancy, Support, Product Only for those wishing to get and stay ASK FOR THE DEMO DISC

Scoren and Company Tel: 6582 488444 Par: 0582 488323 CUT THE COST OF

BANKING Reduce bank charges and seve administration time. CASHBACS makes successed payments simple. The "Cashbacs Guide to Automated Payments" provides a step-by-atop guide for first time users of BACS.

Call 081-950 548: Ic: your copy and Cashboos - The easy way to BACS SHARETEXT for WINDOWS 3.1 Scan Teletext whilst using your word processor, spread sheet etc. Feetures comprehensive litering, Sector analysis, Movers, Moving averages, Graphs, Real time FT-SE display, DDE, Portfolio management, price starms, Automatic news

Price £165 + VAT. Demo disk avallable FM Ltd. Tel/Fex 081 902 3900 TECHNICAL ANALYSIS by INDEXIA Loaders in Technical Analysis & Options software. 4 powerful systems - ShareHolder 225, Intro 299, INDEXIA II \$425 (Included free home-study course) and INDEXIA II Plus \$960 (includes free home-study course

plus new release TA book]. Supplied with historical data. Update manually, or

automatically through Teletext or Market

Origin. BIDEXSA Research, PO Box 546,

Borkhamsted, Herta HP4 3YJ Tel. 0442 878018 Fex. 0442 878834

For further information

071 873 4780

Melanie Miles 071 873 3308

1-2-3 TAKEOVER Analyse the financial health of any company, Demonstrate its commercial and financial averaghs. Develop an acquisition. Price 299 (Includes VAT), ISM/compatibles. Clear memual. Disk size? 30 days money-back

guarantee.
24 hour answerphone 0642 252 191
Pitreadi Publishing Suits Limited,
The Vanguard Suits,
Broedcasting House,
Middlesborough, TSI SJA.
Tei (1842) 256577. For (1842) 243550.

VOLUME ANALYSIS The only program in the world that understands volume. Trade the same information that top professionals use. Volume analysis uses artificial intelligence

voume analysis uses artificial intelligence techniques which are unique to this program. An entirely automatic system producing powerful signals. Full on-screen help, explaining market moves, and much more, it not completely estisfied, elimply return the program within 30 days for a full refund. Tel 0273 771865

FAIRSHARES

PAIRSHARES
Our software range (from \$58) provides true portfolio menagement, displays superb graphics and offers technical analysis, a market scarner and Jim Steber's PEG factor analysis. Our DatsService (From £20) downloads prices, results, dividends and directors' deslings via telested, modern or data. 'A powerful sid to decision rapiding' Plassical Times
Tel 6009 909897 (25 Hours)
Fax 0372 739883 (24 Hours) for free information peak and fully working demonstration disk.

COMPUTER AIDED

SALES & MARKETING BreakThrough, a comprehensive sales & marketing productivity system. Handles, contacts, prospects, citerts, desiens products & services. Produces form leases, matishots, seles solin lists. Report generator included. Manage sources, campaigns, costing, response evaluation, notes, felephone scripts & much more! DEMO DISC available. SODEL, FREEPOST, London N10 18R TEL 081-083-0198 FAX 081-365 3492

SELECT 400 UNIT TRUST SYSTEM Robust Networked Package Recommended by top Fund Managera Complete functionality Multi-currency Multi-lingual Correc European and Arabic High Stall Productivity High Steet
A totally modern, economic
Pletform for i.T., efficiency
John Ormond Central Softer
Tex 0824 f Tel 9624 824967 Fax 9824 826703

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to

The Advertisement Production Director

The Financial Times One Southwark Bridge London SE1 9HL Tel: 071 873 3223 Fax: 071 873 3064

Smith faces the big test on union reform

quoted companies.

PASSION, intrigue and excitement will stalk next week's Labour party conference after an absence of several years. This is thanks to an ugly little acronym. OMOV, which has big implications for the party and the trade unions

which created it. The vote to exclude affiliated unions from the selection of parliamentary candidates at local level, in favour of onemember-one-vote, is a relatively minor constitutional matter in itself but one which has come to stand for much broader changes in the party-

union connection. It is the first big test of Mr John Smith's management of his party. If he loses the vote "there is a serious problem for his leadership", as one union

leader put it yesterday.
The stakes are high. The votes may remain too close to call until they are cast on Wednesday morning. The union delegations, which account for 70 per cent of the votes compared with the constituency parties' 30 per cent, will by then have met for a second time and Mr Smith will have had a chance to sway

them with his address on Tuesday. The least that Mr Smith must hope for now is that there is no clear majority for any of the three main motions opposing one-member-one-vote. That would make it easier for the leader to impose a solution without a majority for the reform itself.

The main obstacle is the two general unions - the TGWU and the GMB - which between them account for nearly 30 per cent of the votes at the conference and which are estranged from the party leadership.

David Goodhart reports on the leading issue at next week's Labour party conference

in the case of the CMB, with its reputation for Labour loyalism and support for "moderniser" themes such as ending the union block vote, it is much more surprising and, according to fellow union leaders, down to one man - GMB leader Mr John Edmonds.

"Mr Edmonds has never really found a secure niche in the union movement and he had a particularly uncomfortable time at this year's TUC congress, being shunned by the people who are normally his allies and feted by the leftwing dinosaurs." says a senior offi-cial in the GMB.

Many reasons have been

found for Mr Edmonds hostility to one-member-one-vote. Some say it stems from his union's belief that the proposal is the start of an attempt to push the unions out of the party. Others suggest it is a manoeuvre by Mr Edmonds to appeal to the dominant left of the TGWU with a view to winning the top job when the two unions merge in the next two years. Whatever the truth, the GMB's decision to oppose the reform caught the Smith camp by surprise earlier this year and threw their calculations into disarray.

Mr Smith had made clear his support for one-member-onevote when he was elected leader, with overwhelming union backing, last year. Mind-In the case of the left-led ful of the trouble Mr Neil Kin-TGWU this is not surprising. nock had with the issue, he

placed the subject into a unionparty links committee last July.

"It was then that the Smith office seemed to take its eye off the ball. Too many people were heading back to Scotland for long weekends and there was a feeling that issues like OMOV would look after themselves," says one insider.

By the time this year's union conferences came round the damage had been done. The links committee produced an inconclusive report. The unions were feeling under attack and started to see onemember-one-vote as the thin end of the wedge.

Several key unions that nor-mally would have supported the leader - the GMB, Nupe, the UCW, the MSF and Usdaw - passed conference resolutions against the reform. Many constituency parties, which had earlier backed it, withdrew support under the influence of

disgruntled union officials. In the past few weeks Mr Smith and Mr Murray Elder, his chief adviser, have come out fighting. "I've been lent on more effectively by the suppos-edly hands-off Smith than I ever was by the hands-on Kinnock", says one union leader

who opposes the reform Mr Smith's powerful speech to the TUC on worker rights dispelled the idea that he was anti-union, and his acceptance that the unions should retain a: corporate presence in the election of the party leader has increased goodwill towards

It may be too little, too late. But with some subtle compositing of motions, procedural manoeuvres, and a refusal by the TGWU delegation to back any anti-OMOV motion but its own, the leader could scrape

TGWU members below 1m

By Robert Taylor

yesterday.

MEMBERSHIP of the TGWU general union has dropped below 1m for the first time since the middle of the second world war, it was announced

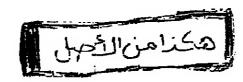
ship reached its highest total

since 1979 in private manufacturing, the former stronghold of the union. The union has 994,881 members, less than half the figure of 14 years ago when member-

The largest section of the union is now employed in the public services - 107,655 mam-bers - followed by food, drink and tobacco (102,077), and com-

of 2.1m. Mr Bill Morris, TGWU mercial services (97,312). Only general secretary, blamed the 15,192 members are employed decline in membership on the in docks, waterways and fishcontraction of employment ing, and 73,163 in the vehicle building and automotive sec-

Nearly a quarter of the TGWU's members are in London and the south-east, with 165,506 in the Midlands and 127,270 in the north-



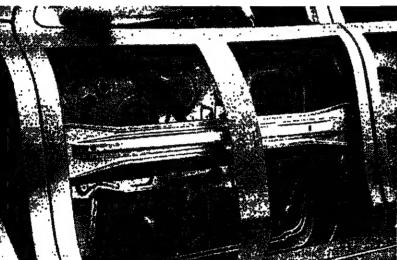
FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

Scots

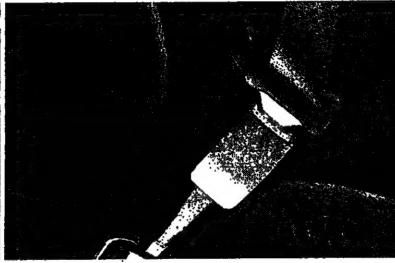
interest in ethics

Design Counciln continue as usal

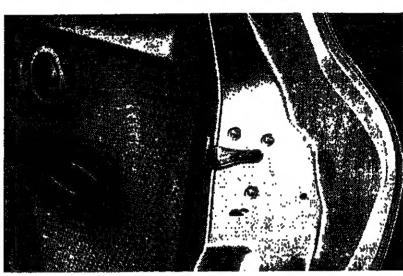
But there's much more to safety than seat belts and airbags.



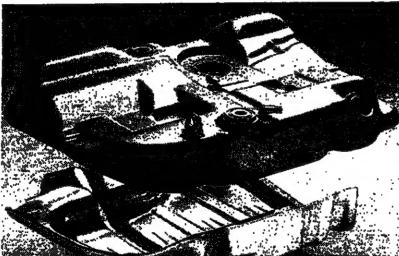
Side impact bars



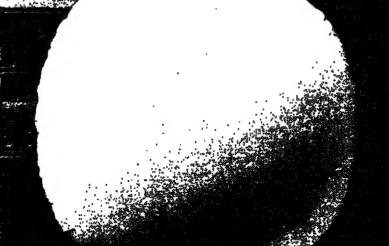
Seat belt pretensioners



Burst proof locks



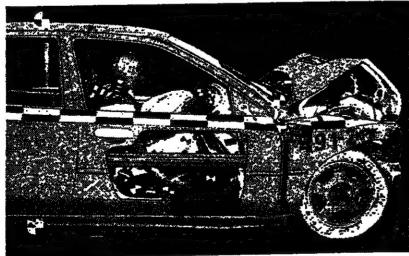
Impact resistant fuel tank



Driver and passenger airbags



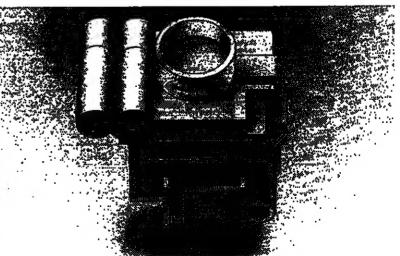
Safety steering column



Crumple zones



Anti-submarine seats



Fuel cut-off system

The airbag is only one part of our total safety system, a system we call Dynamic Safety Engineering or D.S.E. for short*.

D.S.E. is much more than just a list of safety features. It's an intrinsic part of the design philosophy of every car we build.

It begins on the drawing board.

It's designed in, not bolted on.

In fact it affects your whole car-the way it accelerates and brakes, its handling and, of course, the way it's designed to help protect you if you do run into trouble.

With elements like front seat belt pretensioners that hold you tight when they sense an accident happening.

And anti-submarine front seats designed to help cut the risk of you sliding forward under the seat belt in an emergency.

And impact bars in the doors to help protect you from side impacts.

And impact resistant fuel tanks to reduce the risk of fire.

*Elements of D.S.E. vary by model.

Most of all, though, we hope D.S.E. will add to your enjoyment of your car. Because the safer you feel the more you and your passengers will enjoy motoring.

Yes, there's clearly far more to safety than airbags and seatbelts.

It's all around you in a Ford.



Everything we do is driven by you

below 10

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday September 25 1993

New doctrine for the G7

Group of Seven industrialised countries have promised much in recent years: co-ordinated growth strategies, exchange rate stability, debt relief or a Uruguay Round agreement. They have delivered almost nothing of value. Little wonder that seasoned observers argue that the G7 conforms to the Sinatra doctrine - they meet, talk and then do it their way. Some argue that disbanding the whole charade - the "strangers in the night" alternative - would make

G7 finance ministers are once again gathering in Washington this weekend. They do so at a time of great insecurity in the world economy, and not just because of Russia's present difficulties. Growth across the developed world is slow and expected to remain sluggish, while unemploy-ment is very high and rising. The spectre of low-wage competition from east Asia and Latin America is feeding protectionist senti-ments, while both the North American Free Trade Agreement and the Uruguay Round of trade liberalisation are under threat. Now, more than ever, the world needs the G7 to address these challenges, not simply meet and talk and hope they will go away.

But first, the G7 must decide what it exists for. To do so, it must recognise that its error has been to believe macroeconomic coordination was its primary task, a role at which G7 summits have proved singularly ineffective. Neither the US nor the rest of Europe has managed to persuade Germany to tighten fiscal policy over the past two years and thus allow its interest rates to fall. Nor do the US and the IMF look likely to persuade the rest of continental Europe to cut their interest rates to more sensible levels. Meanwhile, sluggish growth in both the US and Japan results, in part, from past co-ordination failures the ill-fated attempt to manage the yen-dollar exchange rate in the late 1980s, and the failure of the rest of the G7 to persuade the US to bring its fiscal deficit under

Developing world

Macroeconomics is not the G7's co-ordinated, monetary policy is best left to national governments. But this does not mean that the summits can serve no useful pur-

Far from it. If only G7 governments could persuade each other, and their electorates, to lift their eyes above short-term difficulties, they would see that the mediumterm outlook for the world economy is far from discouraging. For, while developed countries have

THE REGULAR meetings of the leaders or finance ministers of the across the developing world is across the developing world is accelerating. Latin America has recovered from its 1980s debt crisis, economic recovery is under way in Poland and imminent across the rest of central Europe, while even Russia may now he closer to reform than at any time in the past two years. Most important, China and India - togethe accounting for half the world's population - are now embracing market reforms. The IMF expects developing country growth to average 6 per cent a year between next year and 1998, faster than at any time in the past 20 years. Only crisis-ridden Africa is still

Global markets

out in the cold.

This outlook is not assured. It depends on whether G? govern-ments, and their electorates, can adapt to a new economic order in which increasingly global markets in goods, foreign direct investment and information are gradually shifting the focus of energy and growth in the world economy towards the developing world.
The G? must celebrate this

change. It must make clear to developed country electorates that a vibrant and growing developing world is good for richer countries too. Trade is not a zero sum game from which high-wage developed countries inevitably lose. Open and growing economies in eastern Europe, China or Mexico are as much a source of new markets and prosperity for workers in Europe and America as sources of cheaper goods. That is why the G7 must ensure that the December deadline for a Uruguay Round trade agreement is met and that trade barriers continue to fall.

Of course, there will be a minority of losers: unskilled workers, whose relative wages will inevitably fall as developing countries grow and labour-saving technological change continues to develop. G7 governments must find ways now to help upgrade the skills of the poorly educated. Meanwhile, they must use growth-friendly polices to cut unemployment and thus combat short-term pressures for creeping protectionism.

In short, the G7 needs to replace the Sinatra "my way" doctrine. Its primary task is to find collective structural and policy challenges that a growing and more egalitarian world economy throw up. In the words of the Johnny Mercer song, sung by Bing Crosby at the end of the second world war, the G7's gotta:

Ac-cent-tchu-ate the positive, E-lim-my-nate the negative, Latch on to the af-firm-a-tive Don't mess with mister in-between. So roll over "ol' blue eyes". The Crosby doctrine's time has come.

andsome, bluff and straight, grey-haired but young for a politician, acting President Alexander Rutskoi played his part well. Late Thursday night in the Russian parliament, he took the podium and struck the right note, patriotic but not rabid:
"This is not an assault on the depu-

ties and the parliament: it is an assault on the citizens of Russia, on their children and grandchildren. Each of you stand before a choice to defend, or not to defend, your rights, your statehood, your But he spoke to one of the smaller

audiences of his political life. Before him sprawled little more than half the full complement of the Congress of People's Deputies. Inside the White House, a few television monitors gave a fixed, fuzzy picture of the parliamentary chairmen on the podium, with the acting president on the rostrum, speaking into a void. No TV or radio channel broadcast his words (a sign of the still supine nature of the Russian edia); his aides and colleagues had to scrounge time on reporters' mobile telephones to make calls, because the phones are shut off.

A number of leading centrist deputies — such as Mr Yevgeny Ambartsumov, head of the foreign affairs committee, and Mr Viktor Stepashin, former head of the security committee - had resigned their mandate rather than, when push finally came to shove, stand with parliament: two have already been rewarded with ministerial jobs. Many more simply did not come to Moscow, their enthusiasm for defending the present constitutional order dellated by having to pay their own air fares once their free travel privileges had been stripped from them

That which, in a settled democratic country, would have been an outrage is here accepted by the majority as a welcome end to an empty confrontation, a natural response by the presidential power in the Kremlin to provocation. Even the deputies seemed so little possessed of a sense of themselves as a critical element in a civil society that they could neither invest the situation with great meaning nor make - so far - sensible strategic decisions on reversing their own descent into nullity.

Mr Boris Yeltsin, the real president in possession of the Kremlin, has clearly won this week's first round. Buttressed by the military, the interior and the security forces, assured of the allegiance of the central bank and the procurator general (the state prosecutor), his government actively supportive and busy with orders, plans and initia-tives, he could leave the parliamentarians to stew while, yesterday, he conferred with his fellow Commonwealth heads of state on how best to bring their economies into line. The sudden deference to him is almost stifling: in a revival of pre-Gorbachevian Soviet practice, Moscow Spartak, current premier football league leaders, released a statement expressing their support

Mr Yeltsin acted as he did for reasons which are still opaque. What is clear is that the basic dilemma he faced - the inability to bring in a new constitutional and parliamentary order without ripping through the old one - had been long discussed, and the decia-ration of presidential rule foreshadowed as long ago as March, in a TV speech. More recently, he has been under strong pressure from the US and other Group of Seven leading industrial countries, together with

Yeltsin has won the first round in his struggle, but can he hold Russia together, ask John Lloyd and Leyla Boulton

Iron fist and an iron glove

the International Monetary Fund and the World Bank, to put order in the country's finances. Some senior western officials believe this pressure has been crucial in assisting him to make up his mind to act

decisively.

Finally, he is a man of emotion and impulse. In speeches last weekend, both Mr Rutskoi and Mr Ruslan Khasbulatov, the parliamentary speaker, launched tirades of abuse at Mr Yeltsin - the latter going so far as to call him a drunkard. According to two separate presiden-tial advisers, this was crucial in tipping the scale as to when to act even as many of these advisers, including Mr Yegor Gaidar whom he last week reinstated as first dep-uty prime minister, pleaded with him to delay.

Thus he promulgated his fateful decree "on step-by-step constitutional reform in the Russian Federation". The central concept in this, as in his address to the people on Tuesday night, was that formal constitutional bars could no longer be allowed to inhibit the rapid creation of the mechanisms of a new state and economic order. To give this decree coherence. Mr Yeltsin had to represent the parliament as the singie, malevolent hurdle to the country's progress. Aided by the media and a largely supportive, or unconcerned, populace, he has achieved

He is now in the position of many of his predecessors who led Russia. both tsars and commissars, who claimed and genuinely thought, perhaps, that their enlightened or patriotic action in suppressing internal dissent set the stage for a healthy development of society. They then found themselves in a position where fear of a resumption of dissent, coupled with the discovery that authoritarian governme is simpler than the democratic kind, led them to justify their continuing tyranny as the only antidote to

"Yeltsin is appealing to Russians' fear of an interregnum without clear leadership, said Dr Jana Howlett, a lecturer in Russian history at Cambridge university. "For them the most terrible times have been associated with internal dissent rather than external attack." Mr Yeltsin's special claim is that

he will use his temporarily untrammelled authority to break, not conhistory: that he will, finally, use state power to break the state of ever again having too much power. If he has round his neck the oppressive weight of the Russian past, he has at least the pacific example of his predecessor, Mr Mikhail Gorbachev, who gave up power with an ill grace but clean hands, and the presgrace out clean names, and the pressure of foreign states whose open purses he still needs. He also has his own instincts, which to date have usually pushed him in a liberal direction.



Yeltsin, the real president in possession of the Kremlin; has prevailed

Indeed, those closest to him worry more that he is too soft than that he will be too hard. Mr Victor Smoryagin, one of the president's advisers on regional policy, said this week that "with the president it can be less of the iron fist in the velvet glove than the velvet list in the iron glove".

The presdient has before him a range of daunting barriers. The best he can hope for, or that his country can hope for from him, is that he will prevail in part, or at least not retreat. Nothing he has done this week has helped the economy indeed, the one stable part of it, the rouble-dollar rate, has slipped, and the rouble is falling heavily once more. The signing of an economic union treaty yesterday with most of

the leaders of the Commonwealth of Independent States is likely to put further strain on Russia's budget if it works. He has wars on and inside his frontiers, terrible collapse in health and other vital services, in big cities and a continuing fall in the output of oil, his one sure earner of hard currency. Yet his greatest task is elsewhere.

It is keeping the Russian Federa-tion together. Mr Grigory Yavlinsky, the first-declared of the serious candidates who will challenge him for the presidency if elections are held next June, said yesterday: "Yelisin is in something of the same position as Gorbachev was in 1991. He has the same problem - to stop the disintegration of the country. That disintegration is a reality it is

Republics and regions, having been given some autonomy from Moscow, have taken even more as tia (re-named Sakha) has simply withheld taxes. In neighbouring irkutsk region, although the politi-cians have stepped back from that extreme, they voice the same resentments: "Moscow can no losger decide everything from so far

away," says Mr Victor ignateako; head of the region's parliament.

This "freedom" does not mean greater economic freedom. In practice, the local administrative and socialist state in miniature - with ministries controlling various sectors and investment coming from state, not private, funding

Thus the reformists in the federal cabinet find themselves thwarted as soon as their decrees leave their desks - by officials and politicions who find them a threat and who are no longer sufficiently frightened by Moscow's power to carry out its orders. The regions, ranked lower in the constitutional pecking order than the autonomous republics in Mr Yeltsin's proposed constitution. are demanding equality of treat ment: the republics want to preserve their privileges, both want to keep their resources, and continue to receive subsidies. "Can we allow this [inequality]?" asks Mr Ivan Zelent, deputy chairman of the Irkutak regional council. "If we say the republics are sovereign, then we need to divide everything up army, budget, citizenship rights, Our country must be fully federal and not just in words, as now."

he worst scenario which Mr Yavlinsky evokes. - is of a disinte gration so extreme that a kind of industrial feudalism overtakes Russia - with regional army commanders allying with politicians and business or criminal circles to declare full sov-ereignty, to set themselves up as "national governments" and to begin the systematic plunder of whatever riches the region/state offers. Something of the kind has already happened in Chechnya, in the Russian North Caucasus: while republics like Tatarstan, Bashkiria, Yakutia and others, along with regions which are now declaring themselves as republics to enjoy greater benefits, are now far down the path of self-rule - too far for rational coexistence within a federal state.

which Mr Yeltsin must put a stop. It will entail manoeuvres of a Machiavellian (and economically irrational) kind, coupled with the use of both the iron fist and the iron glove, and the promotion of Russia as once again a state within which the regions and republics could feel valued. He has volunteered to carry the

burden, saying he will again stand for the presidency even though it is, as he put it yesterday, "inconvethat he is the man for the job ahead. He has taken further the great work started by Mr Gorbachev of destroying the communist system. The latter carelessly lost the Communist party, the system's political base, and Mr Yeltsin has largely torn the heart out of its economic mechanism, the central-com-mand economy and the parliament linked to it. But to create a different order may be, for this very considerable man, to reach beyond his

MAN IN THE NEWS: Sir Leon Brittan

Fearless skater on thin ice

Tedged inside the steamy, overcrowded lift, Sir Leon Brittan clutched his briefing papers and cast his eyes around for a friendly face. The word "victory" never passed his lips, but even at 3am in the morning he was still savouring his confrontation with Mr Alain Juppé, the French foreign minister and designated hard man in the Gatt talks.

After more than 12 hours of discussions in Brussels, Sir Leon could plausibly claim that he had resisted French efforts to force a renegotiation of the EC-US Blair House accord limiting farm export subsidies, thus keeping alive hopes of reaching a Uruguay Round agreement by the end of the year.

Sir Leon's clash with Mr Juppé during last Monday's EC "jumbo" foreign, farm and trade ministers council will go down as a classic confrontation between two men with matching egos, intellect and ambition. But the price of facing down the French government could be a further weakening of Paris's confidence in the Commission as an impartial negotiator with the US, increasing the threat of a French veto of a future Gatt deal.

"He was good," says one senior German official, "but maybe he was too good."

Criticism that Sir Leon may be too clever for his own good has dogged his political career. Memories of his involvement, seven years ago, in a clumsy campaign to dis-credit Mr Michael Heseltine, then UK defence secretary, have faded; but few will forget the verdict of a fellow Conservative MP at the time: Too many brains, not enough com-

Sir Leon has learnt a trick or two since he arrived in Brussels in 1989

to take up the post of senior UK commissioner responsible for EC competition policy. His willingness to work hard and learn languages the speaks German and French fluently) won him many admirers.

Never shy of publicity, he revelled in his reputation as a fearless and eminently quotable "trust-buster". His new job as the EC's chief

trade negotiator, which he took up last January, is more challenging. Few could have mastered the Gatt dossier so quickly; but doubts linger about his political judgment or, more accurately, his political touch. Sir Leon's relationship with Mr Mickey Kantor, US trade representative, has improved after a rocky start. "In the beginning, Mickey wanted to look dangerous, to show he was not afraid of breaking some furniture," says a US lawyer who knows both men. "Now they have come to respect each other and they share a common goal of getting a

Gatt deal." On Monday, this willingness to compromise will be put to the test. Sir Leon arrives in Washington saddled with a list of French-led demands for "clarifying" or "rein-terpreting" Blair House. Technically, these demands do not amount to a formal renegotiation; but Sir Leon knows he risks provoking a further crisis within the EC if he

comes back empty-handed.
During the all-night "jumbo" council in Brussels, Sir Leon urged ministers not to make public demands which could harden attitudes in Washington. In fact, he disclosed that he had already presented certain requests for modifying Blair House in an earlier private meeting with Mr Kantor. Concerns that ministers would tie his hands as a negotiator prompted his devastating intervention against



a Franco-German compromise text, a move that provoked Mr Juppé to remind Sir Leon that, as commissioner, he was merely a servant of the assembled ministers.

Sir Leon is now skating on thin ice. The question remains why he failed to respond to the hardening French attitude on Gatt in late August/early September, relying instead on Germany to act as mediator. Some believe that his inertia (which matched the passive UK government response) was born of a stubborn refusal to accept any part

of the French government's case. Sir Leon's belief in the power of rational argument is unshakeable. He has little sympathy for the emotionally tinged arguments in favour of preserving French farming. Leon is an intellectual democrat. He will always listen to another point of view," explains a former colleague. "But if he thinks he is right, then he expects you to give in."

The tendency toward self-righ-

teousness has led to skirmishes with Commission colleagues and the occasional bloody retreat. Earlier this year, Sir Leon pressed his colleagues to accept a trade liberal-isation package with the former communist countries of eastern Europe, only to find himself isolated. Belatedly, he forged an alliance with his rival - Mr Hans van den Broek, the former Dutch for-eign minister and now commissioner for external political affairs - and the two carried the

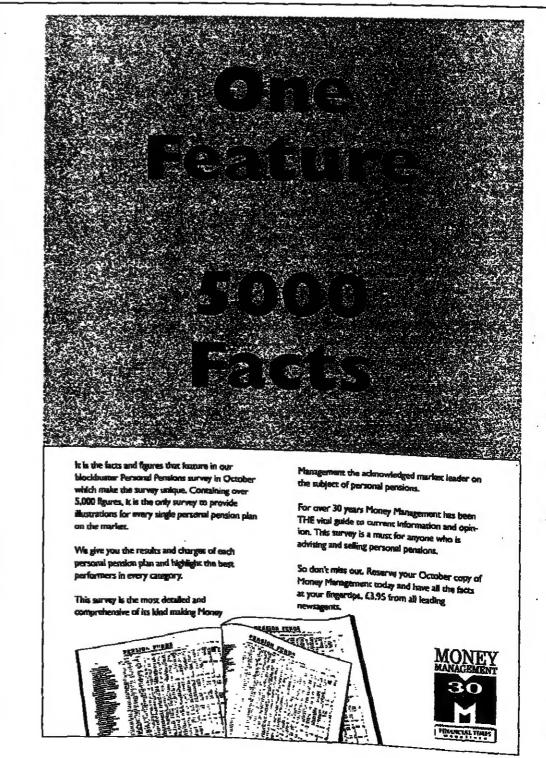
A close Commission colleague describes Sir Leon as a brilliant negotiator who suffers from being a loner. Too often, he misses the chance to win friends by letting others take the credit for political suc-cesses. "He lacks Fingerspitzenge-fuhl [political touch]."

Mr Jacques Delors, president of the European Commission, is simi-larly ambivalent. He shares Sir Leon's enthusiasm for hard work, and admires his intellect. But Mr Delors has also been heard to grumble that Sir Leon is not very good at returning political favours, or as he puts it in French: "Il ne rend jamais l'ascenseur."

In the same spirit, Str Leon would argue that he is very good at pressing the right European buttons. As he showed in yesterday's speech on European monetary union, he has broken with UK government policy. He does not share Mr John Major's acepticism toward Emu, nor is he openly hostile to the idea of further political integration. On Europe, he remains as close as ever to his for-

mer political mentor, Lord Howe. There is a wider game plan. However remote a prospect, Sir Leon believes in his chances of succeeding Mr Delors as president of the Commission. He is preparing a book on Europe, and he is vigorously cultivating German support. A Gatt agreement would be a crowning achievement, not just for his own reputation but also for his candidacy for the top job in Brussels.

Lionel Barber



r Morihiro Hosokawa has taken the priestly approach to prime ministership. At public gatherings, he stands with hands clasped before him, head slightly bowed, and delivers small sermons to his flock on the virtues of good government, the vices of regulation, and the need to confront Japan's wartime guilt.

Legilli.

To really the second of the se

the land

of least

FELIDE ME

1 (12) 22 (1) (2) 23 (1) (2)

11.1 m F

The Co. then b

- Since

wifelige die

1. 2. 200

30-02-5 1370-

1930 Control of the second

III CHATTELE

T. Euras

· Turt att Gerra alle

· Lagues

10.400/e.066 **6**5

We remove

. -1 * Combons

100

44 / Car

No. 10 1120 at

- - - 二-項

 $A \in \mathbb{F}_{2}^{n}(\Sigma)$

, 4**5**

12.272

1.75

· • • • =

10 10 20

for a considerate

1. 1. 1 Tag

1 Lui 3<u>18--</u>

Te and

to the said

一旦交通

ally le

His style is in striking contrast to his sometimes arrogant predecessors at the Liberal Democratic party, thrown out of office in a July election at which the public showed its desire for change from the party's habitual corruption and backroom intrigues.

But altering Japan's political structure requires more than a con-genial personality. The big question after Mr Hosokawa's first 50 days in office is whether he can change the electoral system and weed out corruption in government before the seven-party coalition collapses under the weight of personal and policy differences. Could this priest

end up a martyr? The coalition has already put together a small but honourable list of achievements. Mr Hosokawa has introduced a Y6,150bn (£38bn) package to stimulate the economy, overseen a cut in official interest rates, agreed on the framework of electoral reform, begun snipping away at regulations restraining economic freedom, and avoided the chaos predicted by some political observers.

Mr Hosokawa will go to the US on an official visit today knowing that about 70 per cent of Japanese, according to opinion polls, appar-tently like his style, if not his sub-

A priest in turbulent times

William Dawkins and Robert Thomson on the Japanese leader's first 50 days in office

stance. President Bill Clinton whom he will meet on Monday, might feel a touch envious that another provincial governor elevated to the national leadership has had such early success in office. Mr Hosokawa will explain to his US counterpart the thinking behind his economic measures, which came partly in response to US pressure on Japan to curb its record current account surplus.

But the high domestic approval rating of Mr Hosokawa is as much a measure of expectations as of achievements. The prime minister conceded the point in parliament this week: "I am well aware that the real time of testing starts now."

In his short time in office Mr Hosokawa has made surprising progress but he still has much to do. The coalition has shifted economic debate towards consumers and away from the traditional focus of the producer. But it has yet to deliver the policy changes that would put the consumer permaat the centre. And Mr Hosonently kawa's deregulation drive is run by bureaucrats who have, so far, conceded mainly superficial reductions in their power.

Critics suggest that Mr Hosokawa is charming but indecisive, "I don't know who is making the decisions, but I know that it is not Mr Hosokawa," says Ms Makiko Tanaka,



Japan's prime minister Moribiro Hosokawa and Ichiro Ozawa, the power-broker behind the scenes at the JRP

daughter of former LDP prime minister Kakuei Tanaka and newly elected to parliament herself. Unstated in her observation was the suggestion that Mr Hosokawa is

the pawn of a more powerful player: Mr Ichiro Ozawa, the former powerbroker behind the scenes at the LDP. Mr Ozawa is now performing a similar role at the Japan Renewal party, a coalition partner run by the

the government of Mr Hosokawa's predecessor, Mr Kiichi Miyazawa. Mr Ozawa manoeuvred Mr Hosokawa into the prime minister's job by negotiating a deal with the disparate coalition parties. The popu-

lar wisdom is that Mr Ozawa needs time for the public to forget his associations with politicians facing corruption charges. According to

LDP defectors who brought down this view, when Mr Ozawa feels the time is right he is likely to make a bid for the prime ministership. In the meantime he is happy to let Mr Hosokawa's fine reputation hang on the fate of a fractious coalition. It is a sign of Mr Hosokawa's early success that Mr Ozawa and his associates at the JRP are edgy. Many JRP members hope that Mr

interim administration to prepare the way for a JRP-led government. One JRP leader said economic or foreign affairs matters should not "distract" him from political reform: "I don't think we have the time to deal with other issues."

But Japan's unexpectedly deep economic downturn has obliged Mr Hosokawa to devote much time to "other issues". The economy appears to have moved officially into "recession" this quarter, the second consecutive period of decline in gross national product.

The government also faces challenges on several other fronts: Income tax. It is under growing pressure to cut rates from business leaders, concerned that failing consumer confidence is undermining growth. But the government cannot deliver because the JRP and the Socialists are divided on how to finance the income tax reduction. Deregulation. A reduction in

costly burdens on business will assist long-term economic growth, and Mr Hosokawa is planning to launch a more radical deregulation drive than the 94 measures announced in recent weeks. But bureaucrats are, not surprisingly, unwilling to deregulate away their own considerable powers.

Political reform. Mr Hosokawa

has been obliged to scale back plans for a ban on corporate donations to after the LDP. Hosokawa's team will only be an

political parties. But the procession of contractors and provincial politi-cians through the Tokyo Detention Centre is a reminder of the need for action. Mr Teruzo Yoshino, chairman of Shimizu, the country's larg-est contractor, was arrested this week for allegedly attempting to bribe a prefectural governor.

 Foreign policy. Mr Hosokawa has apologised for Japan's wartime brutality, but there is the unre-solved question of whether Japan wants permanent membership of the UN Security Council. Several coalition partners believe a permanent seat is a necessary part of Japan's growing international role, though the Socialists fear a re-emergence of militaristic sentiment.

If the Socialists or the JRP with-draw support over this or another of the divisive issues, the coalition will collapse. But both parties would risk rejection at the next general election if they could not convince voters that their withdrawal of support from a popular administration was justified.

Mr Hosokawa has earned such popularity by keeping his promise to introduce a more open style of government. He may not be able to answer tough questions. But he has not resorted to the purposefully confusing double and triple negatives favoured by his predecessors in their sentence structure.

The longer Mr Hosokawa tries to keep the answers straight the more difficult it will be for his successor, LDP or not, to revert to the old, obtuse ways. For now, the priestly prime minister has convinced much of his congregation that there is life

Brown, a computer programleven years ago Mr Geoff mer turned rock musician, ■ spent £200 on computer games from the US which he started selling in his home city of Birmingham.

Next month CentreGold, the company he created, will be floated on the stock market and is expected to be valued at between 250m and 260m. By selling some of his shares - he refuses to dis-close how many - Mr Brown will become a multi-millionaire with more than film in cash. He will own at least 30 per cent of the company.

CentreGold, which distributes and publishes computer and video games, is not the only fast-growing UK company planning to take advantage of the buoyancy of the stock market to raise finance for expansion. In the eight months to the end of August, 95 companies were floated – compared with 82 in the whole 1992, the lowest level since 1985. Another 40-50 companies have announced they intend to go public before the end of this year.

The flurry of activity is some way from equalling the heyday of the late 1980s, when a rapidly growing economy fuelled investors' appetites for untested but potentially lucrative new stocks.

There is now a more sober, post-recession mood among flowncial institutions: there are questions about the risks involved in investing in companies whose future is at least as uncertain as that of their pre-recession counterparts. Some, such as CentreGold, are the first in their business sector to float, leaving investors with no comparable measure of their likely future performance. Mr David Nolder, corporate financier with stockbroker Smith New Court, says: "I think you need a particularly convincing story to take to the institutions these days."

Mirroring the City's scepticism, there is also a more sober style among the entrepreneurs themselves. Rather than the high profiles adopted by some in the 1980s - epitomised, perhaps, by Sir Terence Conran, who founded the retail Storehouse group - the new generation of self-made businessmen deliberately avoids any hint of excess or flamboy-

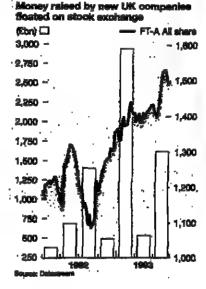
"I do not have nor do I intend to have a yacht in the Mediterranean," says Mr Michael Peagram, this week voted Venturer of the Year, and head of Holliday Chemical Holdings, the chemicals group floated in March. He paid just 250,000 for a 25 per cent stake in 1985, and today his 20 per cent holding is worth £37m. "The biggest change that it gives me is a position of influence to share my beliefs about business man-

Mr John Houlihan, head of the small companies research team at the stock brokers Hoare Govett, says recession means entrepreneurs are more pragmatic by character. "I don't think you will find many with charisma. They have had to be boring managers coping with adversity. And when the chips are down charisma does not actually

Peggy Hollinger on the new, less charismatic breed of UK entrepreneur

Flash Harrys in sober suits

Riding a buoyant market Money raised by new UK companies



get you very far."

Mr Brown is among the more extravagant of the new entrepreneurs. He likes fast cars, music and designer clothes. But he is hardly an extrovert, His small office is in a Birmingham industrial estate; the only luxury is a stereo system. He is relaxed about his millionaire status and says it will make no difference to his life. Most of his wealth will be in shares; the cash will be his cushion against possible hard times in the future - "drop dead money", Mr Brown calls it.

The biggest change, he says. came much earlier in his career, once it was clear that his passion for computers was turning into a lucrative business. Within three years from the start I was able to afford a better house and a nice car," he says. Today, Mr Brown drives a Jaguar for work and a Mercedes sports car for fun. What about the Ferraris and Porsches he used to drive in the early days of new-found wealth? "Oh, they are all gone," he says. "All

those toy cars have gone." The son of a Birmingham scaffolder, Mr Brown says his biggest indulgences have been a seven-bedroom Victorian country house and a Yamaha grand piano, both bought last year. He says his wife, who also owns her own busi-



Geoff Brown: striking it rich

ness, has furnished their home with antiques. Wealth has, perhaps, brought a greater appreciation of quality: "I used to think antiques were second-hand furniture," he says.

After travelling extensively as a professional keyboard player for 10 years in the 1970s, he says he is not interested in living flamboyantly: "I have done my sex, drugs, and rock and roll."

Another stock market entrant, Mr

David Jones, a Welsh miner's son who founded Sharelink, the telephone-based stockbroker which was floated in the summer, says the first draw on his newfound wealth will be ensuring financial security for his family. He has cashed in shares worth £1.8m

to pay for a new house and to set up trusts for the education of his three young children. He drives a Volvo estate and a Porsche, "which I had a long time before I had any money". Nevertheless, Mr Jones still owns 14 per cent of Sharelink, worth £7.7m. He is not alone among entrepreneurs

in refraining from taking profits when their companies come to the market. Mr David Lloyd, the tennis player who founded the sports and leisure group named after him, and Dr Chai Patel, a medical doctor turned financier, who started the nursing home company Court Cavendish, both bought more shares on flotation. "I have a better living because I am paid a higher sal-ary," says Mr Lloyd, who holds 10 per cent of David Lloyd Leisure worth about £10.4m. "But I haven't realised

Dr Patel, whose 3 per cent stake in Court Cavendish is valued at £1.3m intends to devote part of his dividend earnings to a charity he is founding called Mustard Seed. It will support healthcare and training issues in the UK and abroad.

Mr Trevor Smallwood, chairman of Badgerline, the west country bus company which plans a share flotation in November, says: "The reason for coming to the market is the development of the company, not my bank account." His original 230,000 stake, bought in 1986, is expected to be worth about £13m after flotation, but he intends to keep his Ford Granada car and the three-bedroom country cottage which he, his wife and three year-old son bought four years ago. "That is probably the only change that we have had, or will have," he says.

Mr Graham Wilson, a farmer's son and accountant, borrowed at least £100,000 in 1989 and arranged other financial backing to buy Parkdean Leisure for £7m in 1969 from construction group Beazer. Parkdeen, which owns seven caravan and chalet holiday parks in Scotland and East Anglia, is likely to be valued at about £15m when it comes to the market in October. After flotation, Mr Wilson expects to wipe out his debt, take a little cash, and hold a 4 per cent stake in the enlarged com-

will be comfortably off financially," he says, but his first indulgence will be modest - a lifelong eason ticket to Newcastle United football club. He intends to continue driving his second-hand company car, but may spend the "odd weekend" playing golf, staying at the luxury Gleneagles hotel in Scotland. "I have also become partial to Jaeger suits," he admits. Nevertheless, "the biggest thing has been having that cloud of debt

His image of relative thrift, and that of his counterparts, is probably shrewd in the 1990s as Britain starts to emerge from a recession which forced thousands of small businesses into receivership. Mr Houlihan, of Hoare Govett, save financial institutions are looking at the long-term stability of companies. "Investors are now meaner and more soher than they used to be," he says. On the other hand, the tougher environment means companies approaching flotation are already well tested. "Anyone who came through the recession of

stuff," Mr Houlihan says. He does not believe, however, that the flamboyant entrepreneur - whose success depends on high economic growth - is dead. "They never die, they just go into hibernation. When the climate gets overheated again, they'll be

1990-92 had to be made of fairly stern

Another long march to the next hurdle

Tony Walker on China's dashed Olympic hopes

head of China's Olympic Bid Committee, sought to put the best face on what must have proved a crushing disappointment for Chicase officials. In the end, China's hopes

were dashed not, one suspects, so much because the International Olympic Committee del-egates had reservations about the technical aspects of Beijing's bid, but because a sufficient number were concerned about its human rights record. Speaking by satellite televi-sion to a subdued nation, Mr Chen, a politburo member, congratulated Sydney, and said the close result showed that China had commanded considerable support. "It was a remarkable achievement, which underscored the success of our open door policy and programme of reform." He said he felt "calm", and reminded people that he had always said there were two possibilities: Beijing would

either win, or it would lose. The latter, almost inconceivable, result had tended to be discounted in the last days before votes were tallied, since Beijing had become a hot favourite, and Sydney's price had lengthened. China appeared to have convinced itself that victory was a formality, hence the shocked reactions in Beijing and other Chinese cities when Sydney's name was called.

The question is what effect the setback, and more to the point, loss of face, will have on a government which had invested so much in winning the nomination for reasons of politics and national pride.

An early indication of fallout from the bruising experience suffered by Chinese IOC delegates, many of them Communist party officials unused to the free-for-all of a demo-cratic ballot in which the result cannot be preordained, may come as early as next Friday in New York. Then China's foreign minister Qian Qichen is due to meet Douglas Hurd, UK foreign secretary, to

discuss Hong Kong.

The ancounter may well be icy, since Beijing is certain to be highly displeased with Mr Hurd's strong intervention on the eve of the Olympic ballot in which he declared that China's human rights record should disqualify it from being awarded the Games. The fact

remarks in Sydney will have sharpened China's displeasure. Raising the stakes ahead of the Hurd-Qian meeting was the publication yesterday on the front of a pro-Beijing Hong Kong daily of 11-year-old remarks by senior leader Deng Xiaoping in which he warned that China could take over Hong Kong before 1997 if "serious disturbances" arose. At best, it would seem likely that difficult moments lie ahead in Sino-British relations

that Mr Hurd made his

We unflinchingly face the world'. said the headline in the People's

Daily newspaper

as pressures increase for a res-

clution of the vexed argument

over proposals by Hong Kong governor Chris Patten for greater democracy in the ead-up to the 1997 handover. But it seems unlikely that Chinese officials, even in the depths of their disappointment, would want to risk the accusation that they have been bad losers. Indeed, in their initial public statements they sought to put the issue behind them, and to look forward. These officials must know, however, that human rights questions will continue to dog China when it seeks to play a

role on a global stage.

A crackdown on dissent in the next few weeks would convey an extremely negative sig-nal internationally, and would expose China to the charge that its apparent softening on human rights issues - it released several high-profile dissidents on the eve of the Monte Carlo vote - was

merely a cynical exercise in window-dressing.

If nothing else, the loss to Sydney poses a substantial challenge to China's propaganda machine, which faces the task of explaining what went wrong, after barely countenancing the possibility of failure. The People's Daily, the Communist party newspaper, noted yesterday that this was the third Australian bid in recent years, and so China should not feel despondent. "In the old society, China was a sick man," it declared, "but not any more."

The headline over the editorial also struck a note of defiance which was revealing perhaps of a feeling in Beijing that much of the rest of the world, and the west in particular, had ganged up against its Olympic bid. "We unflinchingly face the world," it read over a commentary vowing that China would not its goals of reform.

There seems little doubt than Beijing will bid again in 2004 and, barring disasters of Tiananmen-like proportions, it will be difficult for IOC delegates to deny China's wishes a second time. What is certain is that if it does try again, its campaign will be even more awesome than its efforts on this occasion, and that would be saying something. Never in Olympic history had there been anything quite like Beiling's attempts to win the 2000 Olympiad.

Like the scarcely believable times achieved by its women track athletes in recent days. it revealed an astonishing sin gle-mindedness in pursuit of the nomination. Few national projects, including the construction in less than one year of the giant Great Hall of the People on Tiananmen square in the late 1950s, could match the effort devoted to winning

the Olympic nomination.

Mr Chen Xitong and his associates face an unenviable task over the next four years in their preparations for a second assault on the IOC sum-mit. A second failure would be

Staff are bearing cost of higher education changes

From Mr David Triesman. Several features of the chancellor's statement on pay in the public sector are worthy of further exploration ("Unions warn of 'chaos' over public pay stance", September 15). First, we have argued that a

specific element of additional direct taxation should he spent on higher education. The Treasury has always replied that it is opposed in principle to hypothecated taxes. The chancellor has now decided to introduce what is a bizarre form of hypothecated taxation applied to higher education staff. Their employers have received increased income because of growth in student numbers and despite "efficiency savings". They are being told not to spend any of this money on staff pay increases and I can only assume that it will be spent on current or future provision in each institution.

In short, the staff have been taxed specifically to provide for any changes in provision in their place of work as an alternative to doing so through
general taxation. And so it will

London WII 3JY

be for nurses, doctors and health anciliary staff. They will be 'taxed' to provide for change in their places of work. Second, the chancellor has drawn attention to payment in return for productivity. While that is not easily measured in some areas of public provision, I can report that in six years the number of higher education students has grown by 50 per cent, the number of staff by only 10 per cent, and the decrease in the unit of resource is 20 per cent. The FT might find it interesting to identify a single area of British industry which competes with this success story. I suspect, unworthy though the thought may be, that we will not be offered a pay settlement which reflects these productivity accomplish ments. Some reason for denying the chancellor's proposi-tion will be pleaded in aid and he will do the pleading. David Triesman,

General Secretary. Association of University Trachern, I Pembridge Road,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Complexities threaten pension schemes

From Mr Howard Gracey.
Sir, I write in response to the article "Minimum pension may be scrapped" (September 18/19). The removal of the existing impossibly complex Guaranteed Minimum Pension

requirements is essential for the future of contracting out. It must be viewed, however, in the context of an equally necessary overall objective - the simplification of the present spider's web of pensions conditions as a precursor to increased security. Existing Inland Revenue and Department of Social Security

Indeed, in a survey we conducted among finance directors of some 300 UK companies, one in three said any additional complicating legislation, with resultant increased costs, would cause them to consider scaling down or winding up existing company schemes.
In our view, true simplification is attainable only by

requirements have produced a degree of frustration and despair among scheme administrators and employers that must be virtually unparalleled.

that it is really valid and then, if so, devising an alternative way of achieving the same goal. Our recommendations to the DSS and Goode Committee have stressed the need for simplification involving a complete redesign of the current Heath Robinson structure. The private sector will only

be able to fill the pensions gap, left by the inevitable rolling back of state provision, when radical simplification has taken place. This must have as its corperstone the integration of DSS and Inland Revenue requirements. There is a

strong case for a co-ordinated ministerial approach to pensions policy, for departmental co-ordination in giving that policy statutory effect, and for a single regulator covering all pension matters other than investment management. Without such co-ordination, problems arising from conflicting objectives within governmen will always remain. Howard Gracey, senior partner, R Watson & Sons, consulting actuaries Watson House, London Road,

Market regime may be possible, but not necessarily preferable

From Mr Walter Grey. Sir, A single market, let alone a common market or a free trade area, can indeed, as Sir Alan Walters claimed (Letters, September 22), get by without the stable ("pegged")

exchange rates, let alone the single currency, he so abhors. But is the one, given convergence on a stability-oriented regime, better off without than with the other? Would the existing US single

examining the purpose of each

set of requirements, ensuring

states sporting a separate currency of its own, and multiple (internal as well as external) exchange rates, in place of the single ("almighty") dollar? Pos- London N3 3AN

market, for example, benefit sible, of course, "like a dog's from each of the US federal walking on his hinder legs". But preferable? Walter Grey, 12 Arden Road,

Reigate, Surrey RH2 9PQ

UK small business needs industrial banking sector From Mr Peter Crowe.

Sir, At last the Bank of England is taking some action to support small business in the UK ("Bank governor calls in clearers", September 21). The British financial system will impede the recovery from recession, as it has impeded the development of the British economy for decades. When five to seven years is regarded as long-term by the venture capitalists, who must have their exit route in place on day one of their investment, and who demand rates of return two or three times higher than those in Germany or Japan, how can any company organise itself for long-term structured growth and development in market share? The simple answer is, it can't. Instead it has to concentrate on avoiding risk, short-term cost minimisation (equals lack of investment) and production of "satisfactory" results. We should be asking ourselves who these results are satisfying.

The banks and investment institutions are not just providers of funds; they actively

influence the investment decisions and priorities of business people by their short-term performance criteria, their demands for personal assets as collateral, their preference for the fast-buck sectors rather than the lower-performing manufacturing sectors, in terms of return and their investment decisions and allocations being determined by quarterly reports.

In short, we need an industrial banking sector - a bank for business, creating solutions and opportunities, not liquidations and bankruptcies.

Unless our financial institutions can become partners in the quest for jobs, expansion and economic prosperity, any "recovery" will be superficial and transitory, with the real decline of UK plc in the world marketplace continuing remorselessiv. Chamber of Commerce,

Peter Crowe, chief executive. Commerce House, Exchange Square,

Cleveland TS1 IDW

Thorn chairman answers **Rent-A-Center critics**

WHEN SIR Colin Southgate, chairman of Thorn EMI, got out of his New York hotel bed at 6 am last Wednesday morning, he noticed that a fax from his London office had been slipped under the door.

It was a copy of an article from that day's Wall Street Journal, alleging that employees of Thorn's Rent-A-Center business in the US had used guns, gangs of Hell's Angels and other unorthodox methods to deal with customers who had fallen behind on rental

It ruined Sir Colin's day. Yesterday, back in London after several days of previous-ly-arranged US meetings, Sir Colin launched an emotional defence of Rent-A-Center, which rents out anything from televisions to necklaces. "I don't recognise our business from this article."

he said. "I'm sure that out of 7,000 people we employ we're bound to have a few who don't work to the standards we

But Rent-A-Center customers, he added, "get treated like kings and queens. These people get treated normally in 99.999 cases out of 100,000."

The City was concerned enough to mark Thorn's shares down on three successive days.

BRITAIN'S construction sector

took heart yesterday from bull-

ish statements by Henworth.

the building materials and

boiler group, which said it had spotted definite signs of recov-

ery in the UK, in spite of a 16

per cent fall in interim pre-tax

Mr John Carter, chief execu-

tive, said the outlook for trad-

ing was now more promising

than in recent years. "There

are pockets of recovery appear-

ing right across our operations, particularly in building prod-

The group was announcing a

Product

معة أطبوها جراطسا

Manhatan Special Association

Marketon Search Association

Max High Six II Tings

Julifier Hand II

W Sterre

GAS Instant 7

Property Alex

Province Story

Brans Edd

أشة همية

أراءة ليأسنا

Saltal Cold

أتتها والجو

Let 10 Plus

Key 90 Ples

6.65

4.25

446

12

4.99

4.69

* For talgridenes say logal efrectory, #filet of least: rate tax, CAB = Accord yield after interest compare

433

Yely

75.00

16.068

patrional of \$5000 each calcular year

Part 99 (Liberal Incom

fall in pre-tax profits from

ucts." he said.

Regul of Society

(0982 710716)

بأومثق لسند أدواشيدنا

Columbia (17)-472-473477

Name of

Contary (Edinburgh) (ESI 556 1713)

By Peggy Hollinger

By Michael Skapinker, Leisure Yesterday they closed at 922p, down 66p on their Wednesday morning opening.

Foremost in the minds of London analysts was the fear that the article would result in US federal legislation limiting the profits of the rental

But there was also a mood of distaste for what Rent-A-Center was alleged to have done. An internal note on Thorn

circulated at one London stockbroker yesterday noted in shocked tones that the article had claimed that "Rent-A-Center employees have taken sexual favours in lieu of cash." Sir Colin said Rent-A-Center

management were investigating every allegation in the article. If he was dissatisfied with the outcome, Thorn would send in its own investigators. But he could already say that the Hell's Angels allegation was "nonsense"; so was the story about the guns.

The article had been based on the word of former employees who had been dismissed by the company. Many of those named, he alleged, had taken jobs elsewhere in the rental business. The idea that their consciences had provoked them to speak out was "balder-

It was unfair to say Rent-A-Center made excessive profits, Sir Colin said. The article was wrong in saying the business had a 23 per cent operating

£33.8m to £27.5m for the six

months to June 30. Sales were

4 per cent higher at £331.9m. Mr Carter said the results in

the first half were 30 per cent

better than in the second half

of 1992, reflecting the savings

achieved in a wide-ranging

cost reduction programme and

the upturn in the UK. Hep-

worth cut some 500 jobs in the

first half, mostly in the UK. Mr

Carter said a further 200 would

be taken from the remaining

8,500 staff, mainly in the conti-

Operating profits were down

in all divisions, but Mr Carter

said Saunier Duval, the group's

French boiler subsidiary, had

performed well in difficult cir-

7.33

7.85

157

7.38

7.26

6.55

7.57

4.50

LJI,

ADVERTISEMENT

Kat

3.39

LIN.

0.17

1.7

48

1.73

7.85

M

7.86

7.46

7.86

7.35

6.00

7.31

1.05

7.26

4.55

7.53

7.76

7.57

141

6,00

BUILDING SOCIETY INVESTMENT TERMS

Hel

Care

3.87

6.00

4167

LI

4.91

1.78

5.68

486

4.75

nental European businesses.

Hepworth bullish despite fall

margin in 1992-93, he said. This failed to take into account central marketing and other over head costs. The true margin was about 12 per cent.

Sir Colin did not deny that 25 per cent of Rent-A-Center customers continued their payments until they gained ownership of goods and ended up paying far more than if they had bought them outright at the start.

The average rental item passed through 2.2 hands, he said. This meant there were times when the goods were in Rent-A-Center shops earning nothing. The business was also renting to people with no credit rating and was entitled to some financial compensation for taking on that risk. No one else was prepared to extend credit to the typical Rent-a-Center customer, he

He strongly doubted there would be federal legislation defining rent-to-own as a credit transaction. This could lead to limits on the interest Rent-A-Center could charge.

If, as Sir Colin alleged, the article contained false allegations, would Thorn be suing the Wall Street Journal for defamation, either in the UK or the US? "No," he said. "We can't believe there's any point in a UK company chasing a US paper like the Wall Street

cumstances. Saunier Duval,

which fell 7 per cent at the

operating level to £12.5m, had

been hit by weak currencies in

its main export markets, Spain

Hepworth's building prod-

ucts division showed a slight

decline in operating profits

from £11.9m to £11.1m, on sales

down 1.5 per cent to £79.2m. Mr

Carter said the decline had

been cushioned by cost cut-

ting. Home products fell 21 per

cent to £5m, while minerals

and chemicals came in £2m

lower at £3.5m. Refractories

Earnings per share fell from

Mislaum

كروساها

Threat

Three

Tiere

77,800

100,000

5,000

100

25.00

14,000

18,000

186,000

/50,006

166,600

50,000

Access and other details

28 days policy/worth has an

4.45° E94.404.25° E.50

Implicat across pieces \$1.00

Instant access us provide

970.7.475 mail

120 der unten, Maathir imme

7.35% Green on separation from

Sastrait Account, He President

Withdranak at eats 60 days within.

Gress rates feedada 0.27% magail ana

TLANS 7.29% 10K, 7.99% 25K

THE PARK WAS IN VISA

By term and 2 beneats

the medice on penalty

90 Bay 52K+ 8.75%,5.86% ppl.

Interest Rate Searcefeed to 31.12.49 (7.00% to

Instact, with 7 day less of interest, Mile, jury 20000

eccur. One withdrawed up to \$5,000 per guit where \$50,000 receive

Of the path-streetly Beatist brown safes the publish

Includes an integral boson of 0.50% G year provided on with

He transfer restrictions or change, Laresty homes 14% auton 1985

Bande dering previous 12 mouth paried. Theyel rates from \$10,650,

Instant secon, no penalty on mix of CLA,000. Therethy % days

nation as 50 days into of interest. Therei interest rates from CSID.

5.2% year, 6.3% year, 6,7%

9.34 CAN/5.90 (25%)-25 ISSN instant atom

74973574639

11.3p to 9.1p and the dividend

fell 20 per cent to £3.7m.

Interest

Pain

and the

Tels

Yriy

% Year

Yrty

S April

37 Dec

31, Dec

Apmel Mility Armel

Agentiky Mentiky

Yilly

and Italy.

Corroon to float off **US** assets

By Richard Gourlay

Willis

WILLIS CORROON, one of the UK's leading insurance companies, has announced its intention to float off most of its US underwriting operations, in a move that would effectively complete the concentration on broking operations begun in

The flotation of about 56 per cent of Gryphon, the holding company for Associated International Insurance and Calvert Insurance, might raise between £35m and £40m, according to analysts.
Mr John Robins, finance

director, said the flotation would allow the group to focus on broking, consultancy and rick management "Underwriting is not where we want to add extra capital," he said. Calvert and Associated, with

net assets at the year-end of \$71m (£46m) would be relatively small in US insurance market terms. The companies write speciality commercial and casualty insurance, particularly for small to mediumsized clients.

Analysts said the sale would he unlikely to raise substantially more than book value, and would not greatly strengthen the balance sheet. It would, however, improve group liquidity.

Last month Willis Corroon halved its dividend following a decision to improve its cash position. It continues to make losses on liabilities incurred by Sovereign, the UK underwriting company, before it was closed in 1991. In the year to December 31

1992, Gryphon contributed £9.9m to group pre-tax profits of £42.5m, down from £67.1m, due to a £25.7m increase in provisions at Sovereign.

This provision covered claims from Hurricane Hugo and other natural catastrophes from 1989, 1990 and 1991.

Willis Corroon said it expected the offering to take place in the fourth quarter of this year. Smith Barney Shearson, Goldman Sachs and Lehman Brothers will manage the underwriting of the offering in

Docks bid raises eyebrows and ire

Maggie Urry looks at the furore over Medway Ports' £104m sale

NE question arising from Mersey Docks and Harbours' £103.7m agreed bid for Medway Ports has raised not only eyebrows but ire. That is: why are shares which were valued in February and traded in June at a price of £2.50 now worth £37.25?

The huge difference in value has brought threats of legal action against KPMG Peat Marwick, the accountants which valued the shares, from those who - they feel - were forced to sell them at £2.50. So far, neither KPMG nor Medway Ports have received writs, and many believe the protestors do not have a claim.

KPMC will only say: "At the time the valuation was carried out by KPMG there was great uncertainty involving the labour force at the Medway Ports; there was certainly no potential purchaser on the horizon at that time."

One other adviser to Medway Ports said yesterday: "Hindsight is a wonderful thing. You have to remember why the valnation was done and what has changed since. KPMG did a thorough job."

He said that the valuation was done for internal share transfers in a private company, where buyers and sellers had to be matched. Such values are generally lower than an equivalent public company would

At the time of the Medway Ports valuation there was uncertainty over the long term profitability of the group and there was no prospect of an early exit for investors. When the government privatised Medway Ports, which

owns the Sheerness and Chatham docks, in March 1992 there was only one bidder, a management and employee buy out which offered £29.7m. The employees bought shares By the end of last year the

company was embroiled in a bitter dispute with some of its workforce. The company wanted to cut wages and increase working hours, doing away with working practices which it considered hampered



New cars lined up prior to loading at Sheerness Docks

its chances of retaining customers and increasing profits. One adviser said yesterday: "The company's financial state was parlous, it was right up against its bank covenants. It could have gone under."

The dispute ended in the redundancy of 269 dockers, who were then obliged to sell. their shares because they

ceased to be employees. The bitter irony for them is that their departure in large part transformed the group's fortunes, and made it attractive By the summer, the group was looking at an early flotation and a number of trade buyers appeared enabling Medway to extract the offer from Mersey.

Brent Walker considering options over William Hill

BRENT WALKER, the heavily-indebted leisure and property group which releases its interim results on Monday, is looking at the possibility of retaining its William Hill betting shop chain, rather than floating or selling it.

The group is considering two offers for William Hill. The Warburg consortium, which opened the bidding with a 2360m cash offer, is understood to have upped its bid to between £450m and £475m. This offer is structured to allow Brent Walker to retain a sizeable, though minority, stake. This would enable the lossmaking group to share in any recovery and growth the betting chain achieved.

The other offer, thought to be lower than Warburg's, is from a consortium led by Cin-VEN and Legal and General. William Hill is also pursuing

the flotation option. It has appointed sponsors and is interviewing potential public relations advisers next week. Sober estimates of the likely value at flotation are in the 2520m to 2540m region.

It is thought a trade sale could be completed sooner than a flotation and it would not be subject to the vagaries of the stock market.

Standard Chartered, the lead bank in the Brent Walker syndicate, confirmed yesterday that it had started talks with the other lenders about reflnaucing the £350m William Hill syndicate. William Hill, which is ring-fenced from the rest of Brent Walker, has to repay its loan by March 1 next year. It is thought that Brent Walker would also seek to raise new money from its banks, although StanChart

would not comment on this

With the values put on William Hill by the trade offers and the

NEWS DIGEST

chance to convince its banks to take on the William Hill debt. William Hill is cash generative and if the ring fence can be removed and the chain absorbed within Brent Walker it could improve the prospects for the group as a whole. Brent Walker's results are expected to show an improve-

Walker now has a better

ment in trading at William Hill, thanks to evening opening and despite the flasco of the Grand National. However, the group's pub business is thought to be under pressure. Massive interest charges will

turn operating profits into pretax losses. The loss for the first half of 1992 was 279.4m although operating profits were \$29.5m. Interest totalled £108m. In the whole of 1992 operating profit was 249.5m, but pre-tax losses were £427.4m after interest of £204.4m and exceptionals of 2348m.

from earnings of 84.58p (80.56p)

John Swire, the London-based

parent company of the Swire

Group and one of Britain's

largest private companies.

reported a 19 per cent improve

ment in pre-tax profits for the

The advance, from £196m to

2234m, was achieved on turn-

over up by £503m to £1.9bn.

For the six months to June 30,

pre-tax profits of Secure Trust,

which provides home banking,

money management and other

financial services, expanded

Earnings per share were

higher at 17.8p (16.1p) while

the interim dividend is

from £3.44m to £3.71m.

increased to 4.5p (4p).

EQUITES

six months to end-June.

Secure Trust

£32m loss on tool hire sale hits Mowlem

Interim losses at Mowlem soured to £41.8m after a £32m loss on a tool hire business it sold recently. Excluding the charge, the pre-tax loss and turnover were static at £9.8m and £658m, but the contractor and housebuilder maintained the interim dividend at 2p believing cost-cutting efforts will pay off next year.

"The benefit of cost-cutting measures will be clearly apparent in the 1994 results and the overall financial strength of the group meens we are maintaining the interim dividend," said Sir Philip Beck, chairman.

"While there are some signs of recovery in the overall UK economy, the improvement is still weak, uneven and, as widely reported, shows few signs of feeding through into the construction industry," he

Str Philip said he expected the company to incur a full-year pre-tax loss "broadly similar" to last time's 238.5m, before the loss on the disposal of the profitable HSS Hire Service Group in May for £52m. ments Mowlem reinstated to reserves £42.5m of goodwill previously written off, offset by a £82m loss on the disposal based on the original purchase price. The net effect was a £10m gain in shareholders

funds. The first-half 1992 pre-tax loss was £10m on turnover of £652m. Losses per share were 39.5p (9.7p loss before the charge) against losses of 9.3p a year earlier. For the fifth time, Mowlem has dipped into reserves, withdrawing 22.3m to pay the £2.2m interim diviLV.H.C

 $V_{\sigma_{ab}}$.

1

42

All divisions recorded operating losses except scaffolding, which made profits of 22.4m (£1.8m), and contracting, which broke even compared. with a £500,000 loss last time. Housing incurred a loss of £700,000 (£500,000 profits), while aviation was £2.4m

Heron results to be released on Monday

HERON, Mr Gerald Ronson's property and trading group, is to announce results for the year to end-March on Monday, following the completion of its £1.4bn refinancing.

The complex restructuring went through last week with the issue of new securities replacing the group's bonds. in the year to March 1992 Heron made net losses of £693.1m leaving the group with

negative net worth of £328m. The restructuring document warned that "further material reductions in values will need to be incorporated in the financial statements for the year anded March 31 1993".

Ernest Green

Ernest Green and Partners Holdings, the USM-quoted structural, civil and environmental engineering consultancy, reported pre-tax profits 32 per cent ahead at £773,000 for the 12 months to end-June.

The advance was achieved on slightly lower turnover of £7.66m (£7.74m). Earnings per share rose by 10 per cent to 6.6p (6p) and a same-again final of 4.25p maintains the total dividend at 7p.

Highcroft

Highcroft Investment Trust, a financial trust, reported profits before tax of £663,000 for the six months to June 30.

The outcome compared with profits of £684,000 last time and came despite net rental income improving 14 per cent to £492,000 (£482,000). Realised capital profits dipped to £123,000 (£220,000).

Earnings per share, includ-ing realised capital profits,

them the figure was 6.9p (5.8p). on the comparable £3.63m. The interim dividend goes up Turnover improved to £18.6m (£12.4m). The interim dividend is

John Swire

per share.

Bilston & Battersea Because of increased invest-

to 1.9p (1.8p).

ment in sales and marketing, Bilston & Battarses Enamels, a maker of hand decorated enamel boxes, suffered higher pre-tax losses of £186,000 for the first six months of 1993, compared with £28,000.

Turnover of this USM-quoted concern rose slightly to £1.78m. (£1.76m). Losses per share were 2.7p (0.8p).

Erith

Brith, the builders' merchant, staged a recovery in the six months to June 30, reporting a pre-tax profit of £523,000. That compared with a deficit of £229,000 last time and with

losses of £557,000 for the 1992 year. Turnover for the period was static at £33.5m. Earnings per share worked through at 0.75p (losses 0.34p). The company is resuming payment of dividends (last year's

final was passed) with an interim of 0.35p (same). United Energy

United Energy, the small oil and gas company which oper-ates mainly in the US, turned round from a loss of £52,000 to a profit of £40,000 in the first six months of this year.

This followed the acquisition of AmBrit International early last year. Turnover rose from £834,000 to £1.58m, and production has grown from 107,000 barrels of oil equivalent to 145,000 barrels.

Joseph Holt

Joseph Holt, the Manchesterbased brewer renowned among real ale afficionados for producing some of the cheapest beer in the UK, amounced pre-tax profits of £3.82m for the half were 8.8p (9.2p); excluding year to June 30 - up 5 per cent

DIVIDENDS	ANNO	UNCED
Current	Date of	Corres - ponding

	Current payment	Date of payment	ponding	for year	lest year
Breedon int	1.75	Oct 29	1.75		4.6
Culverint	0.11†	Oct 21	0.1	_	0.2
Ecu Trustfin	0.6	Nov 30	1	0.5	1
Ferrum	ᇜ		1.1	-	2.5
F&C Pacific Int	0.9	Nov 2	0.75	-	1.95
Fortment & Mayon fin	14	Jan 1	12	100	98±
Cartmore Scotlad fin	28	Nov 26	3.2	10	11.6
Garton Eng Int	1.125	Dec 1	1	-	4
Goodwinfin	0.855	Nov 10	0.655	0.655	0.655
Hepworthint	5.5	Nov 29	5.5	•	14.85
Halt (Joseph) int	11	Oct 22	10	-	41
Hopkinsonsint	0.5	Nov 30	0.9	-	1.3
Mowiern (John)int	2	Dec 31	2	-	4
Servomexint	1.9	Nov 5	1.9	-	5.9
Watermanfin	0.5	Nov 8	0.5	1	1

	payment	Date of payment	dividend dividend	for year	iest year
Breedonint	1.75	Oct 29	1.75	-	4.6
Cuiverint	0.11†	Oct 21	0.1	_	0.2
Sou Trust fin	0.6	Nov 30	1	0.5	1
Ferrum	rall	-	1.1	-	2.5
F&C Pacific Int	0.9	Nov 2	0.75	-	1.95
Fortnern & Mayon fin	14	Jan 1	12	100	98☆
Gertmore Scotlad fin	28	Nov 26	3.2	10	11.6
Garton Eng Int	1.125	Dec 1	1		4
Goodwinfin	0.855	Nov 10	0.655	0.655	0.655
Hepworthint	5.5	Nov 29	5.5		14.85
Holt (Joseph) int	11	Oct 22	10	_	41
Hopkinsonsint	0.5	Nov 30	0.9	-	1.3
Mowlern (John)int	2	Dec 31	2	-	4
Servomexint	1.9	Nov 5	1.9	-	5.9
Watermanfin	0.5	Nov 8	0.5	_ 1 _	1
Distriction of all and a service of	ar share i	net evenent	whom other	arion etc	***

(£2.5m) in the red. LONDON RECENT ISSUES Interest Paid Resource Het Div WS2 23

			1.00	1400				· ·	- W	Lord	Ties	ļΦ
90 - - 5112 5715	经现代的 经现代的 经现代的 经现代的 经现代的 经现代的		110 147 234 39 57 70 46 116 81 15 54 11 118 123	42 169 75 14 5 9 ⁴ 2 116	Balgrahit	ested Inc	108 139 2384 95 34, 6612 42 411 78 14 54, 91 ₂ 116 118	+¶ -1 ₂ +1	WS.2	23	6.8	13
			F	XED	INTE	REST S	TO	.Ke			_	-
Price P	1	ROSEOF VOL	Liment Season: Onto		1993 1993		State	_	15	l Pr	eing Siza	• •
100	1	张光亮		1725gg 177 117 117 107 925g 1085g 1145g	1076 108 108 109 984 90 1042 1074	Paper Shape Can Conte Wyells (Funds Trigge Co Schools Type Co Schools Type Co Many & Sons Col. Man Paper (Funds Manhamy Style Co	C C Bds La 2020	2793		10:	14p 184 197 197 190	4

	_		_		_		
			R	GHT	OFFERS		_
Issue Price p	Amount Pakt Uo	Lutest Renone Date	-	93	Stock	Closing Price	Ι.,
17	10	29/9	13255	LOW 1pm	Whiteha	P P	-
120 1250 400 150 280 225 130 120 120	旭	20/10 1/10 2/11	19pm 31pm 68pm	17pes 27pm 52pm	Appleted City Cachary Schammen	15m 17pm 27pm	
250 225 130		2/71 26/10 25/10	58pm 20pm 58pm 58pm 19pm	18pm 48pm 51pm	MB-Caradon	55pm 19pm 56pm 58pm	-1 -1
72 72 1 Price et	JE! JOB Prestable	3/11	1200	La alles I	Findle-Rayce Tarrese Waters City of London The Guide to the London	11 ¹ 2000 14 ¹ 2000 0001	+31

	TRADITION	L OPTIONS
First Dealings Last Dealings Last Declarations For settlement nonth call rate in m on page 13.	Sept. 13 Sept. 24 Pec. 9	Calis: Argyti, ASDA, Barratt Der Lloyda Chemista, Mirror Group a Molynu. Put: Molynu. Puta & Ca Angio Pacific, Hanson Wis., Piz Express and Waverley Mir.

7.75 7.76 1.81 Acres (100,000 åå dans retica North, 7.25 200,000 lið days polifes أبرهاما إجرسا 7.00 lini 7.51 7,58 3.42 642 Bates Jechala 2 99 7.75 7.75 5.00 5.81 50,000 interest hours for 8.60 6.00 Triy 100.000 8.75 Yely August 250,500 Neva Plus Special 此 (約1.202.6676) Instant Access Hera Plus 5.90 7.25 7.50 Maya Star (7th 7.25 3.44 5.44 5,000 15 month hand, Rate variable 7.50 North of England (891 518 004) Eddwyd 39 5.63 5.63 **Tity** 25,800 30 days paticuless, Postal account, Lawer rate 7.00 Acquired 7.41 1.25 5.25 ۲ń 14.000 analysish on \$2500+ and for mostleb to 8.06 Herthern Back (1991, 265 77.91) W Der Account 4.64 6.04 50,000 Titly 90 day molice, State 5.70 7.40 5.70 25,600 Ynly includes, 0.58%, gress. 7.48 3.59 3.59 Ynly 19,500 A-A. Domes if no 5,000 Yely eliberack me l 6.40 4.89 4,86 YHy 2,500+ 00th fell 1927 Pertunia (8202 292 444) 6.00 50,000 Yely Yely Web interest change account 506+ No metica, an messiliv 8.15 includes 0.25% beauty for no will describ Yely (1723 36ELS) Nimely 3 5.50 5.50 4.12 4.12 500 Monthly Option, 90-Day Notice, Instant Acc 9.60 475 15 Begular Saring, Mostlely Investment \$15-150, Justinet Acc 6.48 LAR 4.30 4.80 Instant access, or society. 32.PK 5.55 5.55 416 416 Yely 25,600 Onder 1& Anta includes 2% Bonns p.a. for pp wi 8,50 8.50 138 4.38 Yrly 6 7,50 7.50 100 7 days notice. Healthy income analytic. 6.75 £75 58 25,000 2 years fixed rate, He withdroughs or closure, 4.9 4.50 媒 4.55 Yrly 5,900 وزايد اعتاجتنا 7.75 Ydy. 50,000 variable. Out instant within son Ynly up to £5000, others at 525 10,000 Yrly 99 days notice or passify. Yeskshire (9274 74974) 180 99 days entite of transfer Ker 10 Flas 7.05 7.85 5.29 100,600 90 days notice or last of interest Yrit Ker 99 Plus 1.98 6.90 our impediate peoply tree withdrawal subject to a 518 Yrly 30.00

وكذامن الخصل

From drinks to the driving seat

Philip Rawstorne on the challenge facing Grand Metropolitan's new chief executive

RAND Metropolitan's restless management culture yesterday produced another surprise for its shareholders as Mr Ian Martin, group managing director, and long viewed as heir-apparent to Sir Allen Sheppard, withdrew from his post to become a non-executive deputy chairman. Mr George Bull, present head of GrandMet's food operations

s and ire

The Duly As

F. Spirities

Com to the

TOUS IN THE STATE OF THE STATE

.... at Morta

an eller a che nice business

25 260 751-CT

er eine at me

The contract

and maintaine

or other edge

***) var.

9) 1950

" . " deppe

1991 603

Server Bases

5- 27BB 🕾

- - - C. " KAN S

120 mm

11. January

1 - 1 1 1 1 1 4 A

10.10 KIND #6

100.00 SM

1.7 × 10 1 7 3 725

10.00 7 68

12 2-24 - 12 1-23

- - Anh

2. 6 poed El

- 1 1 1 E

. -- 2 i 1865 !

างกับ

RESELT SSUES

`. .<u>.</u>-

a compare

6. AS 200

1.0

gan sizan an

and the copial 455

1.7

4-13-55

Chaining w

7.11.15<u>7-77</u> p

· Inidead ala

£32m loss on

tool hire sale

hits Mowlem

but the former driving force behind the development of DV, its drinks division, becomes the group's chief exec-

Sir Allen, having split his combined role, will continue as executive chairman until his retirement in 1996.

The GrandMet board, whose non-executive members include Mr Richard Giordano, chairman of BOC, Sir John Harvey-Jones, former chairman of ICI, Sir Colin Marshall, chairman of British Airways and Mr David Simon, of British Petroleum, was unanimous in its choice of Mr Bull.

Sir Allen said yesterday: "We had a high quality problem. The two men are outstanding world-class executives."

Mr Martin, 58, masterminded GrandMet's \$5.8bn acquisition of the US Pillsbury group, which included Green Giant and Burger King, in 1988. A tough-minded Scot who came up through GrandMet's former brewing and hotels operations, he stayed in the US to restructure Pillsbury before returning to the UK as group managing

director in early 1992. His period in the post has been marked by a quieter style of management than that which prevailed when Grand-

IN SPITE of a substantial

contraction in interest charges.

pre-tax profits at Hopkinsons

Holdings, the industrial abra-

sives, plastic products and gas

control equipment group,

showed another sharp decline over the six months to July 31.

According to Mr Bill Goodall.

chairman, the outcome, as

By Graham Deller



Sir Allen Sheppard, left, with George Bull, who was chosen for his marketing background

Met repositioned its portfolio of businesses in the late 1980s. Mr Bull, 57, more relaxed and urbane in manner, joined IDV in 1961, 11 years before it was taken over by GrandMet.

A skilled marketer, he became chief executive of the division in 1984. He was closely involved in the acquisition of Heublein in the US three years later, and led the development of IDV into one of the world's largest drinks businesses. With established brands such as J&B Scotch whisky and Smirnoff vodka and a reputation for new product development, IDV now contributes more than half the group's profits. In June last year, Mr Bull

was switched across the group to head its food operations,

where growth was being hit by

Abrasives returned to profit,

Bryan Donkin Engineering,

the capital spending plans of British Gas, its biggest cus-

tomer, suffered a further

decline in orders. Activities in

Germany continued to be

affected by recession and the

strong D-Mark, which placed

further pressure on sales and

to 251.7m (251.3m); Mr Goodall

Group turnover edged ahead

margins.

still hit by uncertainty over

Hopkinsons falls to £722,000

trading conditions in the US. Sir Allen made a point then of stressing Mr Bull's international marketing skills - and by all accounts it was his marketing background and wider experience of international markets that swung the

board's votes. Brand management and marketing are fundamental to GrandMet's business strategy. Its intention is to be an international drinks, food and retailing business. Its prospects of achieving that goal denend on its ability to position and grow its brands. Mr Bull said yesterday: "I see

it as my role to lead GrandMet closer to its markets, closer to its customers. That will be vital to its long-term growth.

real decline of 6.5 per cent.

Borrowings were reduced by

£1.3m to £11.4m by end-July and by a further £2.5m since

then; gearing currently stands

After a nil tax charge

reflecting German losses and

the release of tax provisions,

earnings per share emerged at 0.91p (0.89p). The interim divi-

dend is 0.5p (0.9p) but Mr Good-

all said the intention was to

maintain the total at last

LIFFE EQUITY OPTIONS

Tear's Lan.

at 28 per cent (41 per cent).

a succession of harvests that produced a glut of vegetables. However, expansion of the Pillsbury food brands into

Europe and the rest of the world has been more uncertain and slower than expected. In the global food industry, the group languishes at number 12 - well short of its ambitions. Two former Pillsbury brands Haagen-Dazs ice-cream and Burger King - have gone from strength to strength. Burger

Pillsbury was a critical step in GrandMet's ambition to become a global branded food

business. It gave the group a strong position in the US and a product range with potential for international development.

from the effects on Green

tial disaster area, now out-shines by far GrandMet's other retailing interests. The Pearle eye-care chain, now recovering after three years of losses, appears to fit no more comfortably into its strategy than do its UK pubs in the Chef & Brewer chain and

be sold as soon as possible. With debt of about £3bn, the group needs to accelerate cash generation if it is to support the growth of its brands with

chairman and chief executive of the food and international retailing operations.

Ferrum £1.5m in the red

SHARKS in Perrum Holdings fell 3p to 16p as the engineering company reported a fall to pre-tax losses of £1.49m for the six months to end-June.

the City. "IDV has been a

powerhouse of profit growth

and cash generation," says Mr

David Thompson, analyst at

That position now has to be

defended, he says, as recession

affects many of IDV's world

After Guinness's setbacks

this week, the market has

already begun to revise its

forecasts of IDV's profits. How-

ever, IDV's market position,

despite an over-dependence on the US and Europe, has been

generating good organic growth, and it has recently

made a number of acquisitions

such as Cinzano and Metaxa

- that should buttress profits,

The greater challenge for Mr

Bull lies in the group's food

operations. The acquisition of

Kleinwort Benson.

The decline - from a profit of 2424,000 - was forecast by Mr Simon Miller, chairman, iu his annual statement last March, and was struck on torpover of £16.5m (£19.2m). Trading was weak across the

whole business, Mr Miller said, and the loss was struck after "provisions totalling £725,000 covering restructur-ing and refinancing costs

sion against contracts". In addition, tax changes announced in the March bud-get had held back exploration activity in the North Sea, which adversely affected the services division.

4.6p (0.97p earnings) and in view of the results the interim dividend is passed, against 1.1p. However, following the reor-

Losses per share came out at

ganisation the group would now operate on a lower cost base.

ICI ousts Hoare Govett as broker in cost cutting move

with its extensive list of blue

chip clients, is bitterly upset by the decision, particularly as

it has recently been increasing

its corporate list and ICI is one

Hoare had been ICI's leading

broker for many years, but it

was also broker for Hanson,

the international conglomer-

ate. When Hanson launched a

dawn raid on ICI in 1991, buy-

ing 2.82 per cent of its shares,

Hoare backed off and refused

to represent either side.
Subsequently, the firm, owned by Dutch bank ABN

Amro, became the number

of its most established clients.

IMPERIAL Chemical Industries has ousted its stockbroker of more than 65 years, Hoare Govett, an established London firm with a reputation for representing blue chip clients.

The acquisition has provided reasonable returns; and the US The company, which hived off its drugs arm earlier this operations are now recovering Giant of depressed trading and year to create Zeneca, said the change of broker was the result of cost cutting following the split. "We are a smaller company now and we have decided we should only have two brokers. We have worked extremely well with SG War-burg and BZW since the demerger and we have chosen them."

three broker behind SG Warburg and BZW. Last year, However, Hoare Govett, whose reputation lies largely King, once regarded as a poten-

Fortnum

static at £2.01m FORTNUM & Mason, the Piccadilly department store, reported pre-tax profits almost the inntrepreneur joint ven-ture. All three are expected to static at £2.01m for the year to

July 10, against £2.15m for the comparable period. The outcome was achieved on turnover up slightly at £24.7m (£23.8m); profits at the further acquisitions. operating level were margin-

No one will be more eager to promote such a policy than Mr ally ahead at £1.43m (£1.41m). David Nash, group finance director, who will now become said the company's cash position had improved over the year, but the sharp drop in interest rates had hit interes income, which fell to £576,000

> Earnings came out at 311p (334p) per share and a second interim dividend of 14p makes a total of 100p (98p) for the

Mr Garry Weston, chairman,

Waterman

against £741,000.

Waterman Partnership Holdings, the consulting engineer, ended the year to June 30 with pre-tax profits of £124,000, against a loss of 22.72m.

The recovery was achieved on turnover up from 26.48m to 27.35m. Operating losses were reduced from £2.94m to £95,000 - the 1992 result included a £776,000 bad debt provision and £212,000 of reorganisation

Hoare made a forecast that ICI's profits would be well **NEWS DIGEST**

costs. The figures have been restated to conform with FRS 3.

Earnings per share came out at 0.1p (10.6p losses). The final dividend is again 0.5p, maintaining the total at 1p.

F&C Pacific

Foreign & Colonial Pacific investment Trust reported a net asset value, assuming exercise of warrants, of 305.9p per share as at July 31, up from 237.8p at end-January and 181.5p a year earlier.
Attributable revenue for the

six months jumped from £544,000 to £2,07m for earnings of 1.95p (0.5p) per share. The interim dividend goes up from 0.75p to 0.9p.

Fired Earth Tiles

Fired Earth Tiles, which sells,

Turnover was down from £2.46m to £2.26m. Losses per share were 1.25p

An increase in market share within the timber frame industry helped SWP Group record an increase in pre-tax profits

from £30,000 to £170,000 in

market analysts and issued a sell recommendation. Mr Martin Evans, Hoare's chemicals analyst said "It is

below the expectations of most

very disappointing, given our previous loyalty to the company pre- and post-Hanson, and might reflect poor judgment at senior management level, given Hoare's long-established reputation in the City."

And a member of the group's corporate finance arm said: There was no doubt that. since the demerger, a rethink on the chemicals side might have been possible, but we have had a relationship with ICI since it was founded in 1926 so the news was obviously a surprise."

Barr & WAT A jump in profits in the motor

markets and distributes terracotta, glazed and other tiles, incurred its first-ever loss, amounting to £94,000, for the six months ended July 2 1993. There was a £6,000 profit previously.

(0.07p earnings).

the year to June 30. Turnover for USM-quoted supplier of components to the building industry rose 4 per cent to \$8.05m (£7.74m). Earnings per share came out at 0.5p (0.1p) and the the company proposes a return to the dividend list with a final

distribution side enabled Barr & Wallace Arnold Trust to cushion losses in its leisure and holiday division. In the half year ended June

30 pre-tax profit fell from a restated £991,000 to £663,000, on turnover down to £108.2m (£110.5m). Earnings per share were 3.5p (5.2p) but the interim dividend is unchanged at 3p. However, Mr Malcolm Barr,

chairman, expressed confldence that full year results would be similar to last year's, when a pre-tax profit of £3.7m was reported.

Throgmorton Dual

Throgmorton Dual Trust reported a 24 per cent advance - from 581.3p to 718.3p in net assets per capital share over the 12 months to July 31.

Net revenue, however, fell to £1.57m (£1.61m) for earnings of 6.82p (7.02p) per income share and the trust had to dip into reserves to pay a proposed final dividend of 1.85p and a total of 7.1p (7p).

COMMODITIES

CALLS PATS Non-like Jan Sep May Jan WEEK IN THE MARKETS 9 22% 20 30 35 46 (*124) 120 8% 13 15% 12 16% 18%

LME metal stocks top 4m tonnes

LME WAREHOUSE stocks of all base metals topped the 4m-tonne mark for the first time ever this week, underlining the parlous state of the world metals markets as traders wait with increasing impatience for the promised world economic

recovery.

More than half the total was in aluminium stocks, which rose this week by 31,850 tonnes to a record 2,187,175, so it was fitting that that metal should be among the weakest on the exchange. The three months position closed last night at a five-month low of \$1,119.50 a tonne, unchanged on the day

but \$19 down on the week. The contract had begun the week with a test of resistance around \$1,140 a tonne, but when this prove unbreachable the price quickly slipped back. it railied half-heartedly on Thursday morning as part of the general LMR response to the political turmoil in Russia, but, like the other metals, it was soon back on its downward course.

Aluminium did not register the biggest proportionate fall on the week, however, that was the lead market's dubious distinction. Despite rallying \$7.25 yesterday the three months lead prices ended \$8.25 down on the week at \$380.50 a tonne. In the absence of fresh news traders attributed the earlier fall to a seven-year low to long-liquidation against a background of depressed con-

week were two of the exchange's biggest recent losets - tin and nickel.

Three months tin edged down to a fresh 20-year low of \$4,377.50 a tonne on Monday before the technically-inspired sellers who had driven the market ever lower in recent weeks decided that enough was enough and switched to being technically-inspired buyers. The ensuing rally was halted by resistance above the \$4,600mark on Thursday, but yesterday the three months price was able to move on to \$4,627.50 a tonne, up \$240 on

the week. There was nothing technical about nickel's late strength, which left the three months contract \$43.50 up on the week at \$4,390 a tonne. On Thursday it was announced that Inco of Canada, the biggest producer of the metal, was to discuss production cuts and other costreducing measures with unions. The move came within days

of the LME three months and plummetting prices. Zinc was also a gainer early

sumer interest. Enjoying better fortunes this

nickel price dropping below the equivalent of \$2 a lb, the level many analysts had identified as the "crunch point" at which some big producers might be forced into the retrenchment they have been so stubbornly resisting in the face of soaring stocks, swollen by a big increase in shipments from the former Soviet Union,

in the week, as the market built on last week's technical rally. But trade and merchant selling was attracted as three months metal moved above \$900 a tonne and the price ended the week \$1.50 down on balance at \$892 a tonne.

ued the slide started by the sudden ending last week of the supply squeeze that had been propping up nearby delivery positions until the three months price hit bottom on Tuesday at \$1,733 a tonne. A period of consolidation ensued and by yesterday's close the price had recovered to \$1,766.50 a tonne, down \$2 on the week.

A more direct consequence of the ending of the squeeze was the disappearnce of the

LARE WARRENGUEE STOCKS (As at Thursday's close) tonnes								
Akundalum	+17,400	to 2,187						
Copper	+3,950	10 567,						
Load	+750	D 207						
Michael	+1,296	to 114,6						
Zino	+5,250	to 794,						
Tip	-115	D 21.2						

three months metal, which had recently been as high as \$80 a tonne, and its replacement by a discount that reached \$20 a tonne this week before narrowing to \$15 at yesterday's close. (Except when nearby availability is tight cash metal usually trades at a discount to forward positions, reflecting the costs of holding physical metal principally storage, insurance and lost interest.)

cash delivery premium over

Cocoa continued to be the star turn at the London Commodity Exchange this week, the December futures position following last week's £47 rise with a further £33 advance to £936 a tonne. That was trimmed back to £918 at yesterday's close, but market sentiment remained bullish and some traders were looking for an early test resistance at £949

the summer of 1990. The more cautious noted, however, that this week's rise could be explained largely by the weakness of sterling against the US dollar, in which most international trade in cocoa is conducted. The LCE's robusta coffee market continued to display

The copper market contin- a tonne, the peak reached in

the hesitation that had characterised last week's performance, following the exceptionally big gains of the preceding month. Having been boosted largely by growing confidence in the resolve of producers to make their export retention scheme work the market's bullish mood appeared to be fading with the approach of the start of the scheme next Friday.

As the market, which some traders thought had become a little "overbought", bowed to US selling pressure the November robustas price retreated by \$69 to \$1,225 a tonne in the first half of the week

The fall was partly due to doubts circulating in the market about Brazil's ability to finance the necessary withholding of coffee beans from the market. That ghost was laid, however, by an announcement from Brasilia that financial arrangements for the scheme were already in place and the London market gained in confidence.

Renewed buying took the December price up to \$1,299 a tonne yesterday, but then the rally ran out of steam and by the close it was back at \$1,264 a tonne, down \$30 on balance. Richard Mooney

PROCE BIDDEAS					AYERARE CROSS REDEAPTION YIELDS		Thu Seo	Year	1993			
							TEODER (FOR TILLIAN	24 24	23	(approx.)	High	Low
	En Sep 24	Day's change	E 89	Accrust Interest	nd act. 1993 to date	1 2	British Government Low 5 years	8.27 7.16	4.23 7.18	7.92 8.71	7.22 29/4 8.37 12/1 6.64 20/1	6.27 249 6.98 8 /9 7.10 13/9
Pritth Greatement 1 Up to 5 years (24) 2 S-15 years (23) 3 Over 15 years (9) 4 bredoornables (6)	128-80 154-82 173-86 284-55	+8.19 +8.27 10.27 +8.35	120.05 154.40 173.48	1,19 3,26	8.25 10.12 9.70 8.83	6 7 8 9	(1%-74-16) 20 years. Medium	7.28 6.56 7.31 7.37 6.76 7.54 7.55	7.30 6.80 7.34 7.39 8.80 7.57 7.80 7.45	9.17 9.28 8.86	7,56 11/1 8,83 19/1 9,05 20/1 7,78 11/1 9,11 29/1 9,29 20/1 9,05 20/1	6.43 8 /9 7.11 13/9 7.18 13/9 6.63 8 /9 7.34 13/9 7.36 13/9 7.25 13/9
B All stocke (62) Inter-United B Up to 5 years (2) 7 Over 5 years (11) B All stocks (15)	168.57 185.56 183.67 183.67	+0.13 +0.13 +0.21 +0.21	159,29 188,74 183,22 182,69	1.81 -8.85 11.72 0.64	9.50 4.28 3.89 1.62	11 12 13 14	Index-Listed Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 10% Inflation	2.55 3.21 1.74	3.04	3.56 2.78 3.99 10.00 10.51	3,03 25/5 3,89 14/1 2,31 17/6 3,72 14/1 8,97 4 //1 8,96 19/1 10,10 19/1	1.82 12/2 3.14 13/9 0.92 12/2 2.97 13/9 8.41 16/3 9.14 10/3 9.38 10/3

FT-ACTUARIES FOOED INTEREST INDICES

anticipated, was equal to the second half of the previous ear at £732,000 (£1.34m). said that the comparison was Although Carborundum flattered by exchange rate year at £722,000 (£1.34m). MTWTFSS **ECONOMIC DIARY** TODAY: Former Soviet leader

Mikhail Gorbachev meets Achille Ochetto, leader of italy's former communist party. on the last day of his visit to italy; india's minister of state for external affairs, Salman Khurshid, arrives in Caracas for the beginning of a threeday visit

MONDAY: Labour party conference to Oct 1; German consumer prices and import prices; US existing home sales; International Atomic Energy Agency annual general conference in Vienna; Turkish foreign minister Hikmet Cetin visits United Nations (New York); French PM Balladur on one-day working visit to Madrid; interim results, Brent TUESDAY: Italian non-EC visi-

ble trade; US consumer confidence; annual meetings of the International Monetary Fund and World Bank Group in Washington; Congressional hearings are to begin on president Clinton's health-care plans; interim results, Tarmac WEDNESDAY: US GDP (Q2 final); French president Fran-cois Mitterrand visits Stockholm; verdict expected in Pechiney insider trading trial, Paris; European Parliament holds extraordinary plenary session; interim results, independent Central TV

THURSDAY: Profitability of UK companies (1992); New Earnings Survey 1993 Part A; streamlined and summary analyses, description of the survey; energy trends (Jul); new vehicle registrations (Aug); November 1992 income support quarterly statistical enquiry: residential care and nursing homes report; economic trends (Sep); training statistics (1993); monthly digest of statistics (Sep); French unemployment figures; US Chicago purchasing man-agers' index; US new home sales; US initial weekly jobless claims; US weekly money sup-ply; deadline for Spain's 1994 budget to be presented to parllament; Interim results, Welpac, Waterhouse Group; Red-

FRIDAY: Italian consumer prices (final); final results,

Blue Circle Boots Bowater Brit Aerosp British Stee		FIXED			Yes	-14		Lew			آخاوای "میانوای	5-D	
Blue Circle Boots Bowster Brit Aerosp	1414		MITE	EST I	NDICE				CHLT		MD A	CTTVI	Ħ
Blue Circle Boots Bowster		GRE	let	17 R	incel Elect Verk Org		53 53		PERTY				_
Blue Circle	37	(B)		40 P	* 4 0 DM -		50 20	Victory Wellcon		12 1	MINIES		
Barckeys		Gen Acc	aldent	62 h	Marios Spen MotWest Be	icer	27 28	T&N_		72	Premier C Shell		
5TH	26	Forte		17 L	.contro		10% 12	Totaldy	Mi	18	Burmah C		- 4
BOC					.ex Service Joyda Berri	k	34 45	Teeco .		17	Aubez Pet BP		- :
Astac (1997 BAT India			ids 14:1	40 L	.agbroke .agaj & Ger	n	15 38	π		25	K CILS . Arcon init		
Alfled-Lyon Amstrad —	3%	Comm L	Cons Jinion	48 II	C1		45	Sears _	chm A	7% 1	MEPC	<u> </u>	i
MOUS		Cadbury	s	33 A	198 <i>C (75p</i>	sim)	54 17	Authors			Brit Land Land Sec.		
			TRADI	TION	L OPT	ION 3	-mon	th cal	l rates				_
Option P422)	420 2913 5012	59 ¹ 2 24 ¹ 2 42 ¹ 2 50	41 49	(*160) Historia (*157)	500 36 ² 2 140 21 ¹ 2 160 8	24 24% 12% 14	41 4 8 12 16	5 11½ 5 23	Cincipling:	(2000 1,25%) 99(2001); [17] atomit 2000 1	Page 1,25 De. † Lang (Marel de ch	isted gaping Palag cilier	Ļ
(*174)	100 4 11	164 ₂ 11 ¹ 2 97	I	Sections	460 50		215		Calls 17,754 FT-SE Indian Base FT-SE	Pats 14,1 Carte 4,35	52 6 Page 5,6	II .	
iptico Tacut	160 17 2	2 251, 3	7 11	(1)28) Dbgm (1257)	330 \$1 ₂ 1 240 30 1 250 181 ₂ 1	1942 Z2 2542 42 2544 22	10 ³ 2 14 10 ³ 2 23	2 41 2 2 17 2 2 27	Just 1 -	BN -	117 -	122 -	- 5
*195 } Ad Bioculto *348 j	330 25 343 350 7 191	35 14 274 23 30	12 21 12 40 2	(*209) Brather &=	280 12%	211/2 241/2	2012 25	2 33½ 8 12%	0d 6	2 44 ₂	52 76 ³ 2 84 87 ³ 2	186 146 117 156	1 1
283) adhraig	390 18 304 420 742 19 180 17 244 200 442 14 330 25 344 365 7 194	24 31 5 42 25 3 2	12 45 12 5 1512 15 27	(1663) Blue Circle	550 B				005				_
709) lptics read Met	Ont Fut	a Mahara Clark Fr		(163) (164) (165)	40 7½ 45 4½ 500 27 5	812 Hz	4 ² 2 17 ² 3 26	31½	Jan 216	184 127	114 87%	46 J	0
1075) 2003	1100 15 39 ¹ 2	64 381 ₃ 67 141 ₂ 361 ₂ 463 ₂ 58	55 명시2 28 45	Abbey Hall (*454) Ametrad	490 16 S	# 41½ 22½ 26½ % iOh	96 1	n 444	180	122 80% 146 108	78 49	712 215 2812 11	
102)	191 Mg 1 110 3 712 1080 404 00	2 10 ¹ 2 10 ¹ 2 14 8 81 2 11 2	tl ₂ 15 31 42	Орфан	Bee	Mer Jan	Dos #	er Jan			1 3000 pps		93
222)	340 5.6	12 Zarg (20 20	(*162) Thurse Wir (*160)	950 12 555 18 ² 2 2	25 35 2 2 16 2	18½ 2 57 EB	5 20 ¹ 2 1 ₂ 83	Jan † 56°g	- 8212	- 128	- 18	
tali Trans. 951) Igrahovao	700 2 135 220 95 16	39 ¹ 2 12 ¹ 2 21 18 51 22 5 12	1 64 1 151 2	BAA CRES N	BER WIL	431 ₂ 60	73 1	M #1	Date 10 ¹² 2	26/2 20/2 26/2 36 - 66/2	93 73 - 191	1972 12	7 1
ainsbuty 428)	420 2) 3: 460 4 16 ¹ ;	45 10 ² 2 27 25 27 25 27 25 27 25 27 25 27 27 27 27 27 27 27 27 27 27 27 27 27	22 28 44 51 2	(452)			_	25/2	PLES	7 12	21년 4명년 48년 81년	75% 11	5 1
495)	397 57 11 490 41 SI 500 12 27	5 22 18 1 1 57 2 2 5 7 32 5 14		(*458) Williams	226 4 490 50 ¹ / ₂ 500 25 ¹ / ₂ 300 26 ¹ / ₂	(한) 72% 38% 원 87 원			院 23 局 26 上 1 28	100 HF - 107 - 215	110 81 - 130	561 ₂ 371 ₂	ş 2
671) Marks & 6 576)	700 dr 20%	325 372 10 375 45 10	45 48 ² 2 15 ₂ 135 ₂ 25 28	(*475) Tagos (*201)	180 als	197 - 20	000	4 17 ¹ 2 7 39 ¹ 2	Mar 205	102 121	30 35½ 80½ 60	1 36 1 ₂ 221	B 2 G
Land Show	650 91 in 44in	. 62 6 1	10 22	Sout & How	400, 400		#la			2076 202	토 제비EX (5 2575 300	'381Q 5 3875 317	36 4
(*704) Ring Relate (*866)	750 4 22 650 20½ 45½ 100 6 24½	2 31 50½ : 2 53½ 11 21 2 58 38½	1 20	("935) Rojel issee ("963)	350 13 200 2012 317 8	20% 27	371 ₂ 45 81 ₂ 181 ₂	5 Hi	(P144)	180	2 8/2 8/	5 III 531	2 2
*480 }	500 8 -	25 - 42	21 -	ATZ (*GAZ*) Produced	700 241 ₂ 4 500 41 1	73년 81년 43년 51년 53년 81년	27 35 11 2 11	կ 42կ ել 34	Apriller Marie Descri	146	\$ 17 ¹ 2	7 No. 72 8 171 ₂ 101	<u>այր</u> Մի 1
P605) RKN	460 28	30 ³ 2		Prudential (*359)	200 6	14 17	25/2 24	2 35	(1550) (1550)	(50) (7年 第 19四 (5 19四 (年	\$ 100	- 18 3 - III 9 - 42 75 - 66% 9	16 20
Cognización 1518) Comm Unice	500 28 454 560 5 194 580 324 -	20 26 44		(1961) (1965) (1746)	140 13 ¹ 2 140 4 ¹ 2	海 30% 17% 20% 85 12	57 ₂ 10 17 22	55 68P2 F ₂ 12F ₂ F ₂ 24F ₂	(1654) (1650 75) ska (1660) (1660)	850 m 760 26	12 70 2 4012	- 351 ₂ \$	15 1 ₂
2010 & Wiles 1962 j	860 31 63 900 9 25	47 45	99 66/2 30 66/2	P & 0	580 AB	48°- 55	16 26	4 32 h	(*712) Catton	250 2 Dr	10 49 81 ² 14. Apr	5 87½ 78 100 Ap	
P457 }	420 44½ 50½ 480 15 20	2 54 1½ 11 5 30½ 11	3 14.5	(*14d) Lucius (mile) (*150)	168 6 ¹ 2 149 14 ¹ 2 160 41a	12 17 19 22 2 94 124	18 21 5 ¹ 2 17 ¹ 0	15 36 6 1215 71 24	(1997)		18. – IT –	- 642 - 112 12 37 594 12 4272 784	-
Militain Shoot 7119 j	110 13 11 100 64 ₂ 12	2 16% 6	6 B	256)	240 21½ 287 8½ 142 13 168 6½ 149 14½ 160 4½	2012 2712 1212 1612 2712 2514	23 ₂ 10	7 B 15 76% 10 12%	(1211) Tombérs (1234)	200 2 200 1	용 14 17 전 1815 교 보 17대 2	5 185 2 5 6 10 8 15 19	21 A ₂ 1
gp (*302)	300 10 ¹ 2 11		14 11.5	(100) (100)	385 197 ₂	16, 26	10 ;	1 2	There EME (1820)	200 . 1	29 42) 1 26 24 2	7 Sh 1	11
Books P482)	460 3012 3	2 49 4½ 8 28½ 23½ 34	14 19	(*963) Bulmists (*422)	480 (Ib	184 224	47 49 15 24 46 ³ 2 48	4 51 4 20 4 57	Theater P136 3	135 1 185	16 16 16 4 62 11 1 67 3 84	5 W 13 5 24 29	ել Որ 2
7358) 7421)	360 13 2 420 181 ₂ 331	3 3419 1319 2 4412 1812 28 2 2812 4312	24 등 15 원	Buttern Bar					Ferto (*228)	240 9	15 25 25 15 16 15 16	2 22 2	26
Brit Airways		3 - 6 ¹ 2 17	y1 ₂ -	(*426) Cathury Sci (*455)	400 4	10% 15%	3475	62 421b	2000) 2000 (*) 17)	110 (1	12 1412 1 12 1412 1 12 812 181	16 3h	5 10 :
-			24 23 	(*362) Brit Tolecon	300 15 ¹ 2 300 4 1 430 19	27 344	8 16	lo 19	Hell Present (1994) Store Present (1990) Seese	351.75	5 41 4 18 25 31 15 13 1	- 5	_
(*291) ABDA (*80)			13 16 34 27	BTR	200 stl-	20h 24	103- 11	3 ₀ 163 ₀	Int Posts	200 25	b 49 4	Ø 41 ₂	9 1

Investors

take stake

in Burmese

GROUP of Asian

trol of Myanmar International Airways (MIA), the Burmese

airline, in the first large priva-

ers in a consortium which has

purchased 70 per cent of MIA

for US\$10m. Burma's military

government retains 30 per

cent, and has an option to

move back up to 50.4 per cent. MIA has international land-

ing rights for 37 countries, but

little demand for the routes and few assets. Its ageing fleet

has been passed on to the

domestic airline, and a new

sircraft has been lessed from

Royal Brunei Airlines to fly

routes between Rangoon and

Hong Kong, Singapore and Bangkok. Another aircraft

will be taken on next year. Mr Oei said: "Burma is like

China was 20 years ago." His Hong Kong-listed company,

China Strategic, operates more

than 200 factories in China,

injecting outside management

Mr Oei is confident that MIA

will be profitable soon, once

the government's push to

attract tourism and foreign

investment starts to make an

impact. In 1992, only 20,000

tourists visited Burma, but the

government claims that this

into state-run businesses

smen have taken con-

airline

By Simon Davies

in Hong Kong

AGF profits steady at FFr1.4bn for first half

ASSURANCES Générales de France (AGF), the French insurance company which is on the government's privatisation list, saw net profits stabilise at FFr1.41hn (\$246m) in the first half of 1993, against FFr1.40bn a year earlier.

The static performance stemmed partly from the inclusion of a share of the losses at Comptoir des Entrepreneurs, the troubled finance group, which totalled FFr297m.

Mr Michel Albert, chairman. declined to forecast full-year earnings, but said he was confident in spite of the "difficult state" of the insurance market. He said he was "even more" confident about 1994.

AGF, the third-largest insurer in France behind Union des Assurances de Paris and Axa. saw turnover from insurance activities rise by 7.9 per cent to FFr32.6bn in the first six months of this year,



Michel Albert: ACF chairman confident over full-year result

from FFr20 2hn in the same period of 1992.

French accident insurance business recovered, doubling net profits to FFr325m from FFr126m, and the reinsurance side made modest progress to FFr48m from FFr44m. AGF's

France moved out of the red with net profits of FFr212m against a loss of FFr89m.

The group said it had benefited from a slight improvement in conditions and from tighter cost control.

However, net profits from French life insurance business fell sharply to FFr858m from FF71.05bn. Losses on financial interests deepened to FFr163m from FFr60m mainly due to the losses on its 29.7 per cent stake in Comptoir des Entrepre-

The finance group is implementing a recovery plan. Losses totalled FFr900m in the first half of this year, against net profits of FFr23.7m at the

interim stage last year. The company said yesterday that the outlook for the full year was uncertain, but it was convinced that the worst of its problems were over and that the second half would show an improvement on the first.

Trygg US arm to raise \$355m

By Christopher Brown-Humes

TRYGG-HANSA SPP, the Swedish insurance group, said its US associate Home Holdings plans to raise \$335m through an initial public offering and seek a listing on the

New York Stock Exchange.
The group made the announcement as it unveiled a doubling of operating profits for the first eight months of the year to SKr975m (\$121.1m) from SKr437m. The 1992 figure excludes the impact of SKr6bn in losses related to investments in Gota AB and two

Enrico becomes

MR ROGER Enrice is moving

from the chairmanship of

PepsiCo's worldwide food

operations to become vice-

chairman of the food and soft

drinks group, writes Martin Dickson in New York. He will

concentrate on co-ordinating

long-term planning and devel-

Mr Enrico, 48, is widely

tipped as the front-runner to

succeed Mr Wayne Calloway,

the 58-year-old chairman of

Mr Albert Eisenstat, execu-

tive vice-president and secre-

oping PepsiCo executives.

vice-chairman

at PepsiCo

credit insurance operations.

autumn with the main aim of reducing Home's leverage. Home is the 34th largest insurer in the US, specialising in areas such as lawyers' professional liability insurance.

Trygg said Home's reserves would be strengthened by \$290m to meet the rigorous requirements imposed on listed US insurers. The cost will be met partly by realised capital gains of \$140m and partly by

Trygg said its share of the reserve strengthening would wipe SKr450m off its result.

After the IPO, the Trygg-Hansa SPP group's total ownership of Home will fall to 47 per cent from 84 per cent, although it will have an option to purchase a further 5-10 per cent. Mr Björn Sprängare, Trygg's chief executive, said Home remained an important strategic investment.

Profits from Trygg's property and casualty business climbed 53 per cent to SKr510m in the period. The market value of investments rose 19 per cent to SKr21.1bn while solvency margin - the ratio of shareholders' funds to premiums - rose to

figure will have risen to 500,000 by 1996. The deal illustrates a chang-150 per cent from 134 per cent. ing attitude towards Burma by south-east Asia's businessmen. A Hong Kong-led consortium is renovating the colonial Strand Hotel in Rangoon (once one of the great hotels of Asia), and other Asian hotel groups such as Shangri-La and

> be considering projects. The economy remains tightly controlled, with an artificial exchange rate - 7 kyats to the dollar, versus the black market rate of around 110 - but Mr Oei claims that the military is committed to

New World are understood to

Since the military takeover in 1988, Burma has been shunned by the international community, although Korean aiready active investors. Mr Oei argues: "If you isolate them, they can still survive. But if you change the eco-nomic environment, it will change the government."

Olivetti optimistic as deficit widens

OLIVETTI, the Italian computers group, remained deeply in loss for the first half of this year. However, it claimed yesterday that the out-look for 1993 as a whole had improved due to greater competitiveness and a slight let-up in downward pressure on operating margins

Although net group losses at L168.1bn (\$105.7m) were considerably higher than the L83.4hm lost in first half of 1992, Mr Corrado Passera, joint managing director, said the figures

tisation project by south-east Asia's most politically isolated The Prince of Brunei, Mr Oci were broadly similar.

Mr Passera pointed out that Hong Leong (son of the founder of Indonesia's Sinar Mas group) and Mr Wong Fong Fui are the largest sharehold-

the 1992 deficit been partly

masked by L170hn of accruals carried over from 1991. According to Mr Passera, the first-half loss represented a small but significant upturn from the depressed figures in the second half of last

For the whole of 1992, Oliveiti reported a net loss of I.649.9bn.

industry analysts expect the group to lose between L400bn and L450bn in 1993, while Olivetti itself predicts a return to break-even by December

Sales for the six months rose by 5.4 per cent to L3,949bn, with most of the increase coming in "a number of competitive European and US

markets", Olivetti said. However, turnover has been boosted by last year's sharp devaluation of the lira, which has swelled the value of foreign sales in lira terms.

Mr Passera said that although the devaluation had ostensibly helped competitiveness, the overall effect had been mildly negative because of appreciably higher prices for imported components.

Earnings had also been affected by the unexpectedly steep fall in domestic demand use of the recession.

Mr Passera said that the information technology industry remained under pressure because of overcapacity and

However, although marging had continued to fall after pay. cinitous declines in 1991 and 1992 "they are no longer drag-ping at the same speed", he

Olivetti said that its share of the European personal concent in June from 4.9 per cent at the same time last year, while shipments increased by

more than 50 per cent. There was also a rise in cales of printers, notably of bubble et models

The group's financial post-tion improved. Net borrowings dropped to 1/741hm at the end of June from 1.961bn last December, due partly to this year's L903bn rights issue.

Italian banks post advances in run-up to privatisations

ciation and provisions, but

after extraordinary items - the

only figure allowing a direct

year-on-year comparison -

showed a strong improvement.

for the six months, against

BCI said earnings had been

boosted by a 10.9 per cent rise in interest margins to L1.423ba

and rapidly expanding fee-

related business, which jumped

Operating costs, however,

continued to rise at well above

inflation, with an increase

of almost 9 per cent to

56.5 per cent to L824.4bn.

Profits amounted to L966.8bn

BANCA Commerciale Italiana and Credito Italiano, the two big stalian banks about to be moved fully into the private sector, yesterday both reported substantially higher first-half

The figures were announced as the Rome government approved legislation for privatisations. The changes allow for the introduction of "golden shares" and abolish the previous han on the state lowering its stake in public-sector banks below 51 per cent of the

BCI, the bigger of the two banks, said that pre-tax profits reached L387.1bm (\$243m), net of 1.325bn in loan loss provisions, unrealised losses on securities and depreciation. No comparable figure was

Credito Italiano's first-half profits amounted to L133bn after tax and provisions. As with BCI, no comparable halfyear figure for 1992 was given. Credito Italiano made net profreleased for the first half of its of 1.206bn for the whole of

1.3 312 6hm

Gross operating profits jumped 55 per cent to L632hn from L405.5hn in the first half of last year. The introvement was driven

by a 17 per cent rise in interest margins to L1,203bn and a 55 per cent leap in fee-based income to L532bn. At BCI the ratio of bad loans

to total lending rose to 23 per cent from 2 per cent. At Cra-dito Italiano the ratio reached 2.56 per cent. • The Italian government is to

extend the suspension of capital gains tax until June 30 1994. The cabinet approved a decree on the extension yester-

The suspension, which was warmly welcomed by the Milan bourse when it was implemented after long delays, has been seen as one of the most important factors stimu-

Lufthansa buys 25% of Sky Chefs

By Frank McGurty

LUFTHANSA, the German national airline, yesterday agreed to acquire a 25 per cent stake in Sky Chefs, a Texasbased food service business, in I move claimed to create the world's largest airline catering alliance with about \$1.3bp in

TEL NO

PRINTER.

LSG Lufthausa Service, the airline's food-service division, is to buy one quarter of Sky Chefs' existing stock for \$75m. Onex, a diversified Canadian group, currently owns 80 per cent of company, with Sky Chefs' management holding the remainder

Onex said the move was pert of a global marketing accordbetween LSG Lufthansa, the largest in-flight food operation in Europe and Asia, and Sky Chefs, the second-biggest airline caterer in the US.

Sky Chefs has some \$500m in turnover a year. The alli-ance will enable the companies to provide food services to airlines on a worldwide basis.

Ralston-Purina

RALSTON-PURINA has approved a plan to divest its cereal and baby-food businesses, as well as a small baked-goods operation, writes

plans spin-offs

Frank McGurty.
The three divisions generated \$808.6m in revenues in 1991-93

In a surprise move, Ralston added several other marginal age, which it had proposed last month. These include two Colorado ski resorts, Brecken

The spin-off is subject to US government approval.

Crédit Local reports 5% rise to FFr698m

By Alice Rawsthom

CREDIT Local de France, the French bank which earlier this year staged a share sale on the Paris stock market, yesterday announced a 5.1 per cent increase in net profits to FFreem (\$122.5m) for the first half of 1993, compared with the same 1992 period.

The French banking industry has suffered in recent months from the impact of the and on property prices. However, Crédit Local, a spe-

273.00

274.80 277.40 Turnover 1295 (325) Paris- Wit Dec 1574.53 Mer 1601.89 CHUICE OIL - SPE

(Lating)

16,70 16.89 17.30

17.54

Tumover 20031 (45472)

184.75 168.50

187.50 167.75 167,75 168.50 165.25

167.00 167.00 164,00 169,00

GAS OIL - IPE

16.92 17.30

278.70

tary of Apple Computer, is cialist bank which provides loans to local authorities, has been spared many of the prob-lems that have affected its leaving the company and has filed a lawsuit in a dispute

competitors in retail banking. Mr Pierre Richard, chairman, described the group's first-half performance as "very satisfactory". He anticipated continued growth in the second half, with net profits increasing by around 7 per cent to between FFr1.26bn and FFr1.28bn for

income rise by 6.8 per cent to FFrl.66bn at the interim stage this year, from FFr1.55bn in ating profits increased by 2.4 per cent to FFr1.07bn from FFr1.05bn, and exceptional

0000A - LIN

the full financial year.

Crédit Local saw net banking charges were FFr10.2hn, against FFr4.2hn in the previous interim period.

McCain brothers call truce By Semard Simon pervaded the busines inimetion overturning a deci-

in Toronto

WALLACE and Harrison McCain, the Canadian brothers who head the McCain potatochip and frozen-food empire, bave called a truce in their public fend over succession plans for the family-owned COMPANY.

The agreement means that instead of airing their dispute in open court, the brothers will renew attempts to reach a privain settlement. If those efforts next year, the family will resolve its differences through arbitration.

application by Wallace for an

Wallace has argued that Harsion by the McCain Foods' rison has felt threatened since board to oust him as joint chief he had a heart attack last year. executive by the end of this Wallace said in a recent affida-

Five minutes before the hearing was due, however, the judge was asked to postpone the case while the two sides hammered out a settlement. Under the agreement, Wallace will remain as joint chief executive while the company seeks a successor to the brothers. The feud stems from a uni-

lateral decision by Wallace son Michael as head of McCain's US operations. Harrison said in an affidavit agr-A court in New Brunswick lier this month that an atmo-was this week due to hear an sphere of "distrust, intrigue sphere of "distrust, intrigue and manoeuvring" has since

two roughly equal parts. He would take over the US and the Pacific Rim operations, leaving Harrison with the UK and European businesses. McCain is the biggest UK sur plier of frozen potato chips. Wallace has also proposed buying the two-thirds stake in McCain Foods which he and his branch of the family do not already own.

HEATING CIL 42,000 US calls, cents/US calls

vit that failing the implementa-

tion of a previously agreed suc-

cession pian, his first choice was to split the company,

which has annual sales of about C\$3bn (US\$2.3bn), into

ridge and Keystone.

Chicago

WORLD COMMODITIES PRICES

WREKLY PRICE CHANGES	Latest prices	Change on week	Year ago	1993	Low 1993
Gold per troy az.	\$357.25	+5.25	\$349.35	\$405.75	\$328.06
Silver Per troy az	274.90p	+5.25	223.48p	362,50p	286,00p
Aluminium 99,7% (cash)	\$1100.0	-19.5	11273.5	\$1240.00	\$1100.00
Copper Grade A (cesh)	\$1749.5	-10.0	21398.5	82375.00	\$1108.50
Lead(csah)	\$367.0	-8.0	2349	\$460.00	\$367.00
Nickel (cash)	84342.5	+49.0	\$6870	\$8340	44390.5
Zinc SHG (gash)	\$875.5	-2.0	\$1335	\$1112	\$866.0
Tin (cash)	\$4582.5	4242.5	\$6466	\$8047.5	\$4340.0
Cocoa Futures (Dec)	2916	+13	£640	2916	2983
Coffee Futures (Nov)	\$1264	-30	\$904	51297	\$836
Sugar (LDP Raw)	\$259.6	+3.0	\$228.0	\$217.4	\$204.5
Barley Futures (Jan)	2105.0	+3.0	£120.95	2110.30	2101.50
Wheat Futures (Jan)	£104.5	-0.3	2123.00	£149.45	2103.95
Cotton Outlook A Index	55,10c	-0.40	55.75c	62.35c	54.60c
Wool (64s Super)	327p	+8	410p	403p	3190
Oil (Brant Bland)	\$16.36x	40.22	\$20.425	\$19.53	\$15.885

London Markets

Totto ott mit	110000	
EPOT MARKETS		
Grude all (per barrel FOE)(N	ov)	4 QT -
Outral "	\$14.06-4.102	≯.105
Brent Bland (dated)	\$16.10-6.12	
Breat Blend (Nov)	\$16.3 6-6 .37	
W.TJ (1 pm est)	\$17.65-7.692	+0.17
OD products		
MWE prompt delivery per to	enne Cil	+ 01 -
Premium Gesoline	\$182-184	
Ges Of	\$169-170	+1
Honey Funi CB	\$61-63	+1
Marphthe.	5151-165	4 8
Petroleum Argus Esérmésis		
Other		+ OT -
Gold (per tray az)	\$357.25	
Silver (per troy oz)#	410.50c	-3.00
Pleasure (see troy ca)	\$362.75	40.75
Palladium (per troy or)	\$125.25	+1.00
Copper (US Producer)	87.0c	
Lead (US Producer)	26.63e	+1.13
Tin (Kuala Lumpur market)	11.11(0)	+0.26
Tin (New York)	210.0c	+5.5
Zinc (US Prime Western)	62.0c	
Cattle (five weight)	120.59p	-5115
Sheep (five weight)†	79.89p	-0.86°
Pigs (Ive weight)	62.20p	500
London daily (upper (rate)	\$259,6	-0.9
London delly sugar (white)	\$264.0	-0.5
Tate and Lyle export price	\$284.5	+20
Barley (English feed)	Una	
Mice (US No. 3 yellow)	T120a	
Wheat (US Dark Northern)	2166.5v	
Rubber (Nov)¶	58.250	
Rubber (Dec)®	58.50p	
Rubber (KL RSS No 1 Jul)	203.6p	-1.5
THE PARTY OF THE P		

Man Productors indeped request the week, reports for Lamporg Asta black peoper to a level that could compete in New York with Indian MG1. Macrowalle Melabar reinstalled the Palm Oil (Mala \$285.0 Courts (US) 55.10c therwise stated, p-penceting, z-Nov v-Nov/Dec u-Oc VLondon physical, 5CIF Rot rsk black label spot was \$1,800 a tonne September/October \$1700. Yellow label apot was \$1,875 and September/Octol \$1,775. Srazilian grade 1 apot was \$1,775.

\$3	26.05	Sep	200	882 '	890 890	
	6.00p	Dec	916	922	925 914	
	100.00	Mar	943	946	947 940	
	108.50	Nay	950	954 .	963 948	
	97.00	3d	964	980	961 966	
-	383.5	Зер	961	984	MEZ (MIC)	
	BB.()		986	970	970 966	
29	340.0		972	974	974 960	
\$8		May	978	978	977	
	04.5	Demon	- 5058 H	1207) lots of	10 topote	
	01.50				per lannel. D	nile reine
	3.96				day average	
_	.60c	24 311	.50 (908.7)			
319						
	5.665	COPPE	- LON			\$/10/100
		_	Close	Previous	High/Low	
		Sep.	7506	1325	1349 1306	
	(S per torms)	Nov	1284	1280	150 150	
		Jan	1258	1274	1295 1240	
High/L		Mar	1236	1262	1270 1229	
273.60	270.10	May	1225	1257	1288 1250	
	274.00	Jul	1230		1205 1245	
277.80						
282.85			-	929) late of		
274,80					s per pound) 15 day artis	
ite (FPr	per toorid;	(72.02)				
	\$/band	POLAT	OSE - LA	E		2/kmmi
s High	VLow		Close	Previous	Highton	
18.4	15 16.25	Apr	83.7	86.7	85.0 83.7	
16.6	98 16.48	May	97.7			
					77.7	
	10.67	7				
1.000	四 18.00	Tamon		ota di 20 to		
17.2	19.85 10	Tamore		ota ai 20 ta		
17.4	23 19,821 90 51		r 28 (89) i	ota al 20 to	nsek.	in coint
17.4	19.85 10		r 28 (89) 1 77 - LOS		\$10/Inc	lex point
17.4	23 19,821 90 51	Files	77 - LCS Close	Previous	Stofne	ias point
17.4	23 19,821 90 51	Piteror	77 - LCS Close	Previous 1485	\$10/ind High/Low 1480 14/5	in point
17.4	2. 19,82 10 23 94 17,45	Fileson Oct	28 (83) 1 27 - LCSE Close 1475 1482	Previous 1485 1490	\$10/Ind High/Low 1480 1475 1490 1482	in point
17.4	23 19,821 90 51	Pilipal Oct No.	728 (86) 1 27 - LCSE Close 1475 1482 1488	Previous 1485 1480 1477	\$10/hot High/Low 1480 1475 1490 1482	tax point
17,4	19.85 10 13 14 17.45 5/10me	Od library Apr	728 (86) 1 277 - LCSE Close 1475 1482 1488 1473	Previous 1485 1490	\$10/hot High/Low 1480 1475 1480 1482 1480	lex point
17.4 17.8 High/Lo	\$1 19,85 \$1 \$4 17,46 \$700me	Oct lies Apr Oct	T - LCS. Close 1475 1482 1498 1473 1483	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1490 1482	lax point
17.4 17.1 High/Lo	21 19.82 22 19.17.46 \$10.000 \$10.000 \$10.000	Od library Apr	728 (86) 1 277 - LCSE Close 1475 1482 1488 1473	Previous 1485 1480 1477	\$10/hot High/Low 1480 1475 1480 1482 1480	lax point
17.4 17.4 High/Lo 185.25	\$10.00 \$1 17.46 \$10.00 \$10.00 \$10.00 \$15.00 \$15.00 \$15.00	Oct III: Apr Oct BRI	77 - LCSi Close 1475 1482 1488 1473 1483 1486	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1480 1482 1480	lax point
17.4 17.4 189.25 187.25 188.25	\$700me \$700me \$15.75 165.75	Oct III: Apr Oct BRI	T - LCS. Close 1475 1482 1498 1473 1483	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1480 1482 1480	lax point
17.4 17.4 18525 187.25 188.25 188.25	\$10.00 \$1	Oct III: Apr Oct BRI	77 - LCSi Close 1475 1482 1488 1473 1483 1486	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1480 1482 1480	lax point
17.4 17.4 185.25 187.25 188.25 188.20 188.00	\$700mme \$700mme \$15.75 165.75 167.50 167.75	Oct lies Apr Oct BRI	77 - LCSi Close 1475 1482 1488 1473 1483 1486	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1480 1482 1480	lax point
17.4 17.8 185.25 187.25 188.25 188.25 188.00 188.01 188.75	\$100me \$100me \$100me \$100.76 165.76 167.80 167.75 168.00	Oct Item Jan Apr Oct BRI Tumole	77 - LCSE Close 1475 1482 1483 1493 1493 1496 159 (138)	Previous 1485 1490 1477 1463 1424	\$10/hd High/Low 1480 1475 1490 1482 1480	
17.4 17.1 165.25 167.25 168.05 168.07 168.07 168.75	\$700000 \$70000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$7000000 \$700000 \$700000 \$700000 \$700000 \$7000000 \$7000000 \$7000000 \$700000000	Oct lies Apr Oct BRI	77 - LCSE Close 1475 1488 1473 1488 1426 1426	Previous 1485 1490 1477 1463	\$10/hot High/Low 1480 1475 1480 1482 1480	
17.4 17.8 185.25 187.25 188.25 188.25 188.00 188.01 188.75	\$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$7000000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$700000 \$7000000 \$700000 \$700000 \$700000 \$700000 \$7000000 \$7000000 \$700000000	Oct Item Jan Apr Oct BRI Tumole	77 - LCSE Close 1475 1482 1483 1493 1493 1496 159 (138)	Previous 1485 1490 1477 1463 1424	\$10/hd High/Low 1480 1475 1490 1482 1480	Otașa

105.55

108.55

105,35

Tumover lots of 100 Tonses.

105.95

106,70

108.55 108.40

106.55 108.95

108.25 102.80

107.15 106.75

105.35

LONDON METAL EXCHANGE	Prices supplied by Amalgameted Metal Track
Close Previous High/Los	r - AM Official Karb close Open interest
Aluminhon, 98.7% purity (8 per toron)	Total daily battower 32,570 kg
Cesh 1089.5-100.6 1100.5-1.6 1097	1098.6-7.0
3 mg m 1119-20 1119-20 1122/111	
Count 1749-50 1748-5-4.6	Total daily lumover 70,345 k
Cash 1749-50 1743-5-4.6 - 1768-7 1768-3 1779/174	
Lead (\$ per torne)	Total daily temover 4,325 k
Cesh 366.5-7.6 396.5-9.6	365-4
3 member 380-1 372.5-3.0 380/874	378-7 378-80 22,150 iota
Michai (5 per torne)	Total daily lumover 10,4446
Cash 4340-6 4315-00 4325 \$ 100000 4365-00 4365-70 4360/484	4825-30
The (5 per torme) Cash 4560-6 4555-60 4560	Total daily furnover 3,723 to
1 months 4625-50 4800-5 4010/466	
Zinc, Special High Grade & per tornel	Total daily atmover 10,828 to
Cash 875-6 877.5-8.6	800,5-70,0
3 months 881.5-2.5 885-6 882454.	5 887-7.5 808-8 81,005 lots
LINE Clocky 9/8 rate: SPOT: 1.5000 I morting 1,4944	Barrella Vallet
	B months: 1,484 B months: 1,45
Line All Official 2/8 spot mile 1,4985	
LONDON BULLION WATERET	Ham Vade
Prices supplied by N M Remediate	New York
Gold (troy ex) if them I washings.	AND THE PARTY OF T
Close 257.00-357.50	COLD 100 toy at; Stray at.
Opening 356.10-356.50	Close Previous HighLow
Morning fit, 357.40 226.475 Afternoon fix 357.60 236.718	Sep 357.A 358.0 0 6 Oct 357.5 358.1 258.5 468.5
Day's high 358.50-358.00	Nov 368.4 359.0 0 6
Day's low 356.00-356.50	The 350.4 360.0 361.0 368.1 Fish 301.1 361.7 362.0 360.3
Loco Lds Mees Gold Landing Rates (Vs USQ)	Arr 352.7 383,3 383,5 351,5
7 munitis . 2.71 6 months 2.62	Ans 384.4 386.0 0 . 0 Ang 386.1 386.7 0 0
2 monta 2.65 12 monta · 2.62 ·	Ang 386.1 386.7 D D
1 comis 2.64	PLATRICHE SO BOY OZ, STOOY OZ.
Server fit: privay az US da aquiv	Close Previous High/Low
Spot 276.40 414.20	Oct 364.4 363.7 364.9 363.0
munum 280.35 417.30 1 mm 283.85 420.85	Nov 363.0 863.0 0 0
12 months 291.89 428.05	Jen 365.1 365.5 368.5 368.5 Apr 366.4 367.0 368.5 368.0
<u> </u>	Jul 367.5 998.1 - 389.0 -389.0
GOLD COME	
3 (moi 2 equisient	SILVER 5,000 tray or, curtification or.
	Clase Previous High/Law
Frageresis 356.00-350.00 238.00-241,00 Maple leaf 367.50-369.85 -	Sep 411.6 415.8 410.6 KPL5
New Sovereign NA.ED-97.50 56.00-58.00	Nov 414.1 418.3 0 0
	DEC 4143 4185 4175 4100
TRADED OFFICIES	Mar 418.5 422.7 422.5 476.0
Alternation (29,7%) Casts Pots	Mar 418.5 492.7 492.5 416.0 May 491.5 496.7 495.0 490.0
	Jul 424.2 425.0 425.0 425.0
Shifte price S terme Cet Jim Cct Jim	Dec 471.3 435.7 436.0 489.0
1100 28 51 12 20 1125 15 38 25 31 :	HIGH GRADE COPPER 25,000 lbs; centaribs
1125 15 38 25 31 : 1150 7 27 42 44	
Copper (Grade A) Calls Plat	Clare Previous High/Low
	Sep 76.10 77.20 78.10 77.20
1850 82 111 14 29 1850 49 80 31 47	Nor. 78.45 77.30 0 0
1990 49 80 31 47 1990 26 56 58 72	Dec 78.70 77.55 78.80 77.55
	Jan 78,95 77,80 0 g Feb 79,20 78,10 0 0
Colleg LCE Nov Jan Nov Jan	Feb 79.20 78.10 0 0 Mar 79.65 78.60 79.25 78.75
	Apr 78.70 78.86 0 0
1200 87 119 35 61 1250 66 93 64 65	May 79.95 79.90 79.50 79.50 . Jun 80.20 79.20 6 0
1,250 68 93 64 85 1,300 46 72 82 114	
	CENTIDE CIL. (Light) 42,000 US gain S/barrel
	Littert Previous High/Low
725 182 225 1 7 730 166 200 2 10	Nov 17.76 17.63 17.78 17.57 .
750 186 200 2 10 . 775 145 182 4 14	Dec 17.97 17.65 17.97 17.81 Jan 16.10 18.08 18.14 19.02
	Feb 18.30 18.31 18.22
Brent Crude Nov Dis Nov Dec	Mar 1842 1844 1846 1936
	Apr 1854 1856 18.60 18.61 May 18.70 18.71 18.73 18.63
1700	Uton 16.85 - 19.40 15.83 19.40
1790 18 44 82	18.94 18.95 18.95 18.80 . 19.05 18.05 0 0

	Later	Previous	HighVLow		- 901	ABBANS S	1000 bu mirs, 1	arts/80th by	ahel	_
Oct Nov	54.40	63.50 54.25	54.00 54.60	63,25	-	Close	Previous	High/Lon		.
) eec .		36.12	95.80	84,00 - 84,85	Nov	847/4	849/2	950/0	845/0	_
len	\$5.60	85.82	85,95	65.30	Jen	653/6	855/6	956/2	851/4	
feb .	.85.65	85.77	. 56.85 ,	55,40	- Mar	660/0 662/6	051/4	082/0	657/4	
	54.70	54,92	84,98	54.85	لاسلا	986/2	663/6 667/4	663/4 868/0	9600	
içar Any	54.00 53.30	84.02	84,10 -	85.76	'Aug	663/4	063/4	684/6	864/2	
iun .	52.38	83.12 39.69	0 32,60	0 89.80	840	04240	845/0	845/0	643/6	
lui .	52,82	22.82	ů.	0	Nov	626/2	859/5	651/0	95840	
_		anti/torgue			80Y/	MENN OIL	60,000 Rps; (erds/fb		
	Com	Previous				Cloud	Previous	High/Low		7
_			HgtVL00		- Oot Deci	24.23	24.42 24.57	24.47	24,22	
No.	1177 1209	1174	1181	1167	Light	BANK	24.63	24.83 24.56	24,34 24,33	
iley .	1218	1218	1213	1195 1208	Mar	24.38	24.51	24.50	24.33	
12	1225	1230	1236	1225	Jul	24.83 24.23	24,37	24.40	24.26	
ideo "	1250	1200	1245	1243	Aug	24.00	24.26 24.00	24.38 . 24.05	24.18	
	1267	1251	0	0	8ap	23.77	23.75	23.30	24,00	
	1302 1296	1296	1981	1275	BOY	BEAN ME	W. 100 tens;	\$4nn		_
ď	1318	1321	0	9 4		Close	Previous	High/Low		_
OFFE	¥ °C" 37.	SOOther cure	ta/lbs		- Oct	197.7	192.6	199.2	197.0	÷
					_ Dec	197.0	198.6	199.0	197.0	
	Climes	Previous	Highlow		Jan.	. 198.4 199.7	199.0	199.2	197.5	
lyte	8 1:50	81.55	82.20	79.55	Mey	200.8	200.7 201.4	201.5	199.4	
iper .	83.30	\$3.85	83.00	81.90	Jut	202.1	505'8	202.8	200,7 · 202,0	
up V	84.50 85.85	85.D0	84.90	E1.45	Aug Sep	201.9	202.0	202.2	201.8	1
	85.75	\$6.00 \$7.40	86.00 87.80	85.00		201.5	202.0	202.0	201.5	_
ec.	80.25	#0.85	90.00	67.50 89.80	MACE		min, cents/50	No bushel		_
UQA	R WOFELD	"11" 112,00	10 lbs; cents	/bs	Dec	248/6	Previous	High/Low		_
	Close	Previous	High/Low		Mar	255/2	248/8 256/0	249/0 258/0	247/B	
-	9.73				May	260/0	260/2	260/2	255/0 259/2	
ot bar	9.73 10.38	9.74 10.29	9.83	8.65	Jul Sap	262/2	282/4	262/4	261/2	
4	10.46	10.38	10.45	10.15	Dec	256/6 251/0	256/2 250/2	256/G	255/6	•
1	10.53	10.46	10,52	10.39	Mar	257/4	250/2 \$57/0	251/2 0	250/0	,
ot	10.53	10.49	10.52	10.36	WHEE	T 5,000 bu	mirc cents/6		<u> </u>	_
OTTO	XX 50,000	lbu; cunta/t				Close	Previous	HighVLow		
	Clare	Previous	High/Low		Dec	316/0	311/4	317/0	3000	_
et .	इर.रंप	57.15	57.90	57,25	_ Mar	321/2	\$17/0	322/4	315/2	
	59.65	80.08	59.70	57,25 \$9,10	Jub	318/6 309/4	314/4 307/8	320/0	314/0	
	\$1.05	80.56	81.06	80.55	Step	313/4	312/0	311/0 0	306/4	•
ang.	81.43	30.18	81.ED	81.10	Dec	322/4	321/4	323/0	0 3020	
d	95'00	01.73	82.00	81.80	LIVE	ATTLE 40	000 lbs; cert	0/0	ACE!	_
ct. ec	82_15 82_50	61.90 62.05	0 62 Ds	0	. —	Close				_
=	9230	82.75	62.50 0	G2_10	Oct	73,125	Previous	High/Low		_
Ralif	_	15,000 Be;			- Dec	73.125 73.750	73.850 74.425	73.925	72.925	
-			ज्याकार ।		Feb	74.675	76.350	74,400 75,400	73.B25	
	Com	Printqua	High/Low		- Apr	75.825	76.300	78.250	74.550 75.650	
-	124,15	124.20	1/15.25	400.00	- Jun Aug	72,150	72.625	72.850	72.07	-
	126,05	126.00	126.80	123.60 125.40	Oct	70,900 71,550	71.350	71.250	70.825	
	127.10	127.20	127.50	125.40			72_200	72.150	71.550	
_	128.05	128.10	128.10	127,70	445		0 lb; cents/k	45	-	_
	129,05	129.15	0	Q		Close	Previous	HighVLow		
ah A	130,05 130,05	180.15 130.15	130,00	130,00	. Çet	48.225	48.950	49.000	49 4 54	
F	130.05	130.15	0 130.80	0	Dec Feb	47.250	48.425	48.600	48.175 47.800	_
-		10010	rautgy	130.06	Apr	47.025 45.325	47,250	47.303	48.950	
MOI	CES				Jun	50,100	45-500 50.200	45.500	45,300	
_			-		Jul	49.000	49.050	50.250 -	10,700	
			r 18 1931 =		Aug Oct	47,550	47,800	49.150 47.825	49.000 47.550	
	Sep 24	Sep 23	Heath ago	уг адо		44.075	44,075	0	47.330	••
DOW	1604.5 JCB053 (1608.6	1628.7	1575.0	-OHK	GELLIES 4	0,000 Ibs; ce	nta/ib		
	Sho 22		1 1874 = 10			Close	Previous	High/Low		
bront .		Sep 22	mnth ago	¥7 8¢10 .	Feb	51.760	51.900	52,300	#4 To	_
*	121,88	120.10 125.56	122.55 136 m	118.98	Mar May	51.500	51,500	51.950	61,700 51,375	
			126.70	115.71	Jed	51,800 61,775	52,600 51,588	52,600	51.800	

LEFE LONG CALT PATIANES (\$1100) ISOLOGO SANN AT 100%

Close Parks of 107%

Close 15gh Low
91.61 91.64 91.59
92.00 92.10 92.02
92.42 92.43 92.96
92.58 92.58 92.52

Estimated volume 6113 (6756) Provious day's open let. 63147 (62267)

Estimated volume 7586 (11120) Province day's open let. 52240 (51261)

Omittees trained on AFT. Closing phicas phicas.

FINANCIAL FUTURES AND OPTIONS

LETTE BIRD SWEES PRINC OPIDIOS SPE has public of 100%

LEFFE BOND PUTURES OPTIONS toxizen.com agists of 100%

Call after to

the share

its share or all con-its for the less see considerable of builds

- Tiarkening are-1 % Luftbansa &

or indeplace to

Table the tem-

n in Clarit Vod openig

ging sith the

on the the US. Committee to the Section of the Sect ta beit The &

De Germa

a the Acarelate

187 8 共和第二屆

in a trace protects

in a constant was

4.5 (2.5)

しょく かいか か 護衛 A 1995 20 50 50 60 基础

Common Barrier

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stronger on crisis

THE CONTINUING crisis in Russia was again the dominant theme in currency markets yesterday, pushing the dollar up to a high of DML6575 on the day, writes James Blitz.

Box most of this week the suggested that there would be no violence in Moscow in the immediate future, and the dollar difference immediate future, and the dollar difference down came back. It closed unchanged against the French that there would be no violence in Moscow in the immediate future, and the dollar difference in Moscow in the immediate futur

day, writes James Biliz.

For most of this week, the movements in the dollar/exchange rate have been entirely determined by events in Moscow. Yesterday, the dollar got off to a very strong start as news was flashed on agency screens that there had been shooting outside the headquarters of the Commonwealth of Independent States.

Independent States.

Mr Yeltsin's order that troops inside the White House down again.

The Bundesbank meeting in the disarm them building had to disarm them-selves also helped the dollar to

The Bundesbank meeting in two weeks time will also be Mr its highs for the day. An addi-tional factor was the onset of the weekend; few dealers wanted to be short of dollars over Saturday and Sunday lest events got out of control.

However, towards the end of European trading yesterday, a succession of statements matched that against the dol-

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

toris & Special Corepose (rate Departing Correctly Sky Rights Unit

0.937953 1.47363 1.8593 15.1949 45.0954 2.31245 2.59515 8.05515 8.05515 10.0951 11.754 10.0951 11.754 10.0951 11.754 10.0951 11.754 10.0951 11.754 10.0951 11.754 10.0951 11.754 10.0951 10.09

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100, Bank of England (Bala Average 1985-100) "Reine are for 8ep 23

FORWARD PLATES AGAINST STEPLING

MONEY MARKETS

FRENCH FRANC interest rate

point fall in the overnight rate

of French francs, down to

It is now some 40 basis points above the intervention

rate at 6.75 per cent. One

dealer said that the central

bank had been gently adding liquidity to the market.

UK clearing bank base lending rate 6 per cent from January 26, 1983

around 7.15 per cent.

Bito

•

1.8815 1.6800 1.8915 1.6039 1.6717 2.6791 2.6777 2.6885 2.4834 2.4838 6.6193 6.8244 8.8433 0.8916 3.093 2.1575 2.1552 2.1553 2.1499 2.1285 106.00 106.30 184.70 103.40 103.30

Hints of cutting

policy next week, writes James ariticism.

futures rose sharply yesterday not reducing rates, and amid signs that the Bank of France might ease monetary Monday would help counter

The better tone was felt across the board in French franc futures. The December contract, for example, rose 17 basis points to close at 98.78.

German interest rate futures

would come under pressure at afternoon trading.

OTHER CURRENCIES

2 15 quf.

80.8 -99.00 80.2 -12.10 91.1 -11.00 114.8 +16.60 112.2 -1.00 112.4 +8.00 113.9 +8.00 115.9 +8.00 115.9 +25.10 110.1 -2.50 176.7 -36.60 182.2 +122.00 88.2 -52.30

Barling 3.00
US Dalar 3.00
Chindran S 494
Anattan Bib 579
Anique France 6.20
Counts Nova 4.25
D-Hark 6.25
Duch Galder 5.50
Prenst Franc 5.50
Harway France 1.25
Harway France 1.25
Somein Pearls 6.60
Somein Pearls 6.60
Somein Pearls 6.60
Somein Pearls 7.00
Somei

Sep 24

8.30 9.00 (C.Q.) 11.00 Noon 1.00 2.00 3.00 4.00

Provinces Comm

Sep 24 Previous

80.7 80.7 80.5 80.8 80.8 80.8 80.8

0,77817 1,15864 1,52862 12,4900 40,4957 7,77561 1,9771 2,15226 8,07027 1847,00 1,25706 1,3546 0,3546 0,25216 0,52216

DM1.6450. Events in Moscow are so

unpredictable that it would probably be unwise for any dealer to be too short of dollars next week. But the experience of the market is that political crises like the Gulf War and the overthrow of President Gorbachev have only short term effects on exchange rates, and the dollar is likely to drift

Hans Tietmeyer's first as Bundesbank President - so there is unlikely to be any easing in German monetary policy until October 7 at the very ear-

liest.

far more robust performance in recent days, and was further helped by yesterday's ½ per-centage point cut in Danish interest rates. It closed at DKr4.04 from a previous DKr4.07.

Sterling had a weaker perfor-

mance against the D-Mark than any other currency. Thursday night's report from the Confederation of British Industry showed that export orders for manufactured goods have slipped this month to their lowest level since April. This prompted more rate cut speculation in sterling money markets and this had a knock-on effect on the currency, which closed at DM2.4750 from a previous

EMS EUROPEAN CURRENCY UNIT RATES									
	0	Etu entral tatan	Carroncy Amounts Against Eco Sup 24	1), Change from Central Pate		mino)	Sharp Judge	encé for‡	
ech Gullen Mark Jenish Pesa sh Punt Truguese E Igian Franc Iniah Krong		.19672 .94364 54.250 808628 92.854 6.2123 .53883	2.15228 1.91731 153,346 0.820215 198,009 40,9057 6.87027 7.77561	-202 -146 -856 149 1.77 2.01 4.56	1 1	1.71 1.11 3.00 2.30 2.70 2.50 1.50	-1 -1 -1; -1; -3		
restir the	ter Ecz, a poet percerbige diffe redited percerbig	ne change in seco bibles o desiries	Species a wal to the actual of the current	Michigan are in dec in correct. Diver replact and Sea o yn mariet rate fe well on 1815 has	ganca di Gengal di No dia F	tend the re the for a c	ais batu assuccji, wie,		
POL	IND SPO	T - FC	PERAR	D AGAIN	ST T	THE P	OUM	0	
Sep 24	they's spread		>==	One month	10.0	Physical		*	
	- 4000 L COL	4 2045	4 5000			0.00.0	***	-	

Sep 24	spreed (lag/s	Chee	One monits	% p.s.	Three Houths	%. ph.
6	1,4920 - 1,5050 1,8700 - 1,9805	1.5010 - 1.5020 1.9608 - 1.9615	0.36-0.34cpm 0.36-0.19cpm	2巻	1,01-0.96pm 0.58-0.44pm	2.85
otherizady. Oglum	2.7670 - 2.7950 \$2.55 - 52.00 0.0050 - 10.0650	2,7725 - 2,7825 52,75 - 52,85 10,0325 - 10,0425	par-1 ₄ cela 13-17cela 3 ¹ -4 ² perada	-0.54 -3.41 -6.08	1 ₄ -1 ₂ dm 36-43da 31 ₄ -10 ¹ 2da	-0.M -2.55 -2.51
ermany	1,0545 - 1,0630 2,4650 - 2,4620 252,00 - 253,55	1.0575 - 1.0585 2.4725 - 2.4775 152.40 - 251.00	1 ₂ -0-0-11cds 1 ₂ -1 ₄ pids 25-130cds	-1.13 -0.91 -5.02	0.27-0.33ds 1-34ds 272-390ds	-1.13 -0.81
pain by criedy	197.40 - 198.60 2378.10 - 2395.40 10.7510 - 10.8020	198-05 - 198-35 2388-50 - 2589-50 10,7800 - 10,7900	17-75cds 5-7hada I _{n-1eredia}	-18 -27	191-2180b. 16-20de 3 ₀₋₁ 14de	神神の神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神神
weder	8.5830 - 8,6360 12.0760 - 12.1560	8.6100 - 8.6206 12.1275 - 12.1375	1-1-2-aradia	-1.45 -1.25	94-54-06	-1,71
pon setris	158.20 - 169.75 17.25 - 17.45 3.1480 - 2.1625	158.75 - 180.75 17.39 - 17.41 2.1525 - 2.1625	2-legan	1.50 -0.78 1.04	1.1 ₂ -114,000 21 ₂ -4.00 3 ₄ -1 ₂ 000	2.30 -2.70 1.16
N	1.2955 - 1.3015	1.2975 - 1.2985 to end of London in	920-0.24cds	-2.03	0.17-0.64de or 1,76-1.73mm . 1	-1,86
13-3-03bm						
DOL		FORWAS	SO AGAIN	ST T		A.N.
	Berde				Share a	

<u> VU</u>	LAR SPUI	LAHRY		94 1	WE DOLL	-
p 24	Dey's apreed	Closes	Can month	# <u>#</u>	Time mentes	ja Ja
	1.3780 - 1.8210 38.00 - 38.30 38.00 - 38.30 5.6918 - 0.7110 1.8450 - 186.73 196.70 - 187.73 196.70 - 187.70 5.7225 - 8.7640 4.0540 - 8.1106 10.70 - 106.30 11.5780 - 11.878	1.5010 LEURE 1.4760 - LEURE 1.4760 - 1.2000 1.5160 - 1.2000 1.516 - 35.51 1.6400 - 1.6400 101.00 - 166.00 102.00 - 1.6400 102.00 - 1.520 122.00 - 1.520 1.5200 - 2.7400 1.7500 - 3.7400 1.7500 - 3.7400 1.7500 - 1.5500 1.7500 - 1.5500 1.7500 - 1.5500 1.7500 - 1.5500 1.7500 - 1.5500	0.51-0.5 tests 17,00-18 clicals 4.20-4.70 tests 9.51-0.53 tests 100-113 clic 100-25 tests 1,05-2.10 tests 1,05-2.10 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests 1,05-2.00 tests	수의목의중무단학교	1.87 - 2.86pm 1.87 - 1.35mm 0.87 - 0.57mm 1.87 - 1.57mm 48.0099.000m 17.65 - 1.51mm 225 - 225mm 250 - 22.20mm 5.45 - 5.85mm 1.87 - 6.85mm 0.45 - 0.25mm 0.45 - 0.25mm	
oprelat r est pres	nine taken toyende t olome and discounts	be end of London to apply to the US doll	eling i (IX, builded at good and in the i	and fire Original	are quetad in US o compley.	MTHIC)

EURO-CURRENCY INTEREST RATES										
Sup 24	Short Inter	7 Days Author	Chep Jillippade	These Marety	State Marriage	One Year				
tog beller Doller 6 Gelder 15 Franc 10 Franc 10 Franc 10 Franc 15 Shu 15 Possible 16 Franc 16	64 - 64 3 - 24 49 - 44 65 - 65 66 - 65 67 - 67 60 - 65 74 - 75 11 - 10 11 - 10 11 - 11	84 84 85 45 85 45 85 85 85 85 85 85 85 85 85 85 85 85 85	10 10 10 10 10 10 10 10 10 10 10 10 10 1	######################################	engarter and at	部には日本のはないなべかなか。 日本の日本のようなないないできます。 日本の日本のようなないないできます。				
iem Brotiles (3) per cent cent	ter years 41g- ral. Shart term	f per cont, fire rates and call to	r VS Order and	Tables per land in	igner' put quit, see 45-47 be	cont; fine years relice.				
	EXC	HANGE	CROS	RATE	S					

EXCHANGE CROSS RATES											_	
ap 24	1		DAN	Yen	F.Fr.	S Pr.	N FL	Lin	CS	R ft.	Ple.	Story
É	1	1,502	2.475	158.3	8.815	2.150	2,778	2569.	1.981	52.00	186.2	1.25
-	0.566		1.848	106,1	5.736	1,437	1.860	1891	1.319	25.15	132.0	0.85
205	0.404	0.807	1	84.38	3,481	0.872	1.122	985,3	9.800	21.33	80.08	0.52
TEN .	6.277	9.429	15.84	1000,	54.08	13.55	17.44	14997	12.44	331.5	1244	6,14
l' Pr.	1.161	1.748	2.873	184.9	10.	2.505	3.225	2773	2.298	61,25	230.1	1.50
I Pt.	0.463	0,686	1.147	73.82	3.992	1	1.287	1107	0.915	24,47	9L84	9.00
IA.	0.360	0.541	0.691	57.34	3.101	0.777	. I.	860.0	0.713	19.51	71.35	0.46
Lina	0.419	0.829	1.035	88.88	3.606	0.903	1.100	1000.	0.823	ZZ_10	82.95	0.54
CS	0.505	0.758	1,249	80.41	4,349	1,000	1.402	1205	1	26.65	100.1	0.65
in.	1,894	2.845	4.005	301.7	16.32	4.067	5.281	4525	3.752	100.	375.4	2,45
Pin	0.505	0.758	1,248	80.37	4.347	1.099	1.402	1205	0.998	35.64	100	0.65
Écu	0.770	1,157	1,907	122.7	6.637 per 1,00	1.053	2140	1841	1.520	40.66	152.7	_ 1.

this weekend's G7 meeting for

The better tone was felt

were somehat more subdued, possibly because of continuing

pressure on the D-Mark because of the Russian crisis.

up 2 basis points on the day at 93.90. Call money was again

very tight, despite an injection of Paragraph 17 funds by the Bundesbank. It was quoted around 6.95 per cent from a previous 6.85 per cent.

Sterling interest rate futures

The December contract was

13.50 17.44 (4967 1.808 3.725 2773		5.587		
1 1.287 1187 1.777 1 860.0 1.903 1.188 1000. 1.089 1.402 7208 1.087 5.281 4525	0.018 24.47 91.34 0 0.713 19.61 71.35 0 0.824 22.10 82.95 0 7 26.61 102.1 0 1.752 100. 375.4 2	1.601 1.467 1.543 1.655 POUMD - DO	LAR	LIABILITIES Notes in circulation Notes in Gambing Di
.089 1.402 1205 1.863 2.140 1841	0.988 25.64 100. 0 1.528 40.66 152.7	1. FT POMENN EXCEPT	OF INCIES	
t delgim Fr. per 180:	Pageta per 100.	Stat 1-06 1,6015 1,401	3-mh. B-mh. 1,4915 1,4630	
F	LONDON	MTERBANK I	IXING	Government Data
(11.00 a.m. Sep	20 3 months US d	Mary S men	to US Dollars	
Md 35	otter 3A	MI 3%	ofer 3	
offered rates for 3 day. The banks as	Million combact to this count	s regarded to the comment on but by thre reference basins . Shark, Bunk of Yodgro, Doub	at 11.00 A.W. catch	20100 1

Se contract modes (and he											
·	M	OMEY	RAT	25								
MEN YORK		Treesury Bills and Bonds										
Lunchthee		ine mentio WO Montin		2.07 Am	VIII	418						
Prime rate Groker John rate Fed funds Fed funds at latervention	6 T	40 jág, *** ao ása *** s: usig; *** jáan tróig;	===	2.98 Spec 3.14 10-1 3.38 30-1	in yeer	4.98 5.40						
Sup 24	December 1	Orași Martilio	Two Morelly	Three Months	Sk	Loveberd Intervention						
Frankfurt	20-7.00 6.	75-6,86 0 03-7,23	1.55-6.65	8.95-7.15	6.30-6.40	7.25 6.75						
Amelercines 6	45-45 38-650	3-4H 38-8.48		412-43 6.25-6.35		=						
Tokyo	214-21 ₂ 512-9 84-07	8(3-8	- 1	873-9	=	=						
Oublin	65,-65,	64.6% SI3-093 083-			6 ¹ 2-6 ⁵ 8	-						
	LOHDO	M IN	DNEY	RATE	S	_						
Sup 24	Commiglit	7 days. market	Con	Three Marridge	Sk Months	One Terr						
Intertrant, Offer	6.	3	5	33	5% 5%	뫮						
Sterling CDs	் கீ	i .	5 S	- FEE	5% 5%	31						
Discount Mist Dens	i i	5%	1 =	1 =	I =	Ē						
Coropany Deposits			1 -	ا بقد ا	1 53.	لقه ا						

given some central banks plenty of opportunity to rebuild reserves. Some dealers also wondered yesterday whether France
--

ISTR 1000 GAY PETITIES OF TORS	SPR Set puick of 100%	0:1250,000 polets of 100%
Strike Cubi-culiversenia Pub-culiversenia	Strice Calls actionness Pub-estitements Price Dec Mar	Strike Calis-recitivements Puts-authorments Price Dac Mar Dec Mar 9709 L85 1.96 0.23 0.47 9750 1.27 1.51 0.35 0.63 9850 0.34 1.30 0.52 0.82 9850 0.54 1.30 0.52 0.82 9850 0.67 1.04 0.75 1.08 9800 0.46 0.5 1 84 1.35 9850 0.31 0.63 1.86 1.35 1000 0.20 0.46 1.78 2.00 1005 0.13 0.36 2.21 2.38 Estimated volume total, Cats 41455 Pasks 43/9 spent let. Calis 139455 Pasks 33/415
LETE PRODUCTS OFFICES	LIFE FALINI COT. BUILD STP: FUTURES	LAFE SHORT STEPLING OPTIONS SECOLOGO polyels of 108%
State Cale-saldements Pole-saldements	Strike Calls-entitionents Puls-settlements	Strike Calls-settlements Puts-settlements
Prices Dec hier Dec her 9225 0.07 1.21 0.01 0.02 9350 0.44 0.87 0.81 0.05 9355 9375 0.24 0.74 0.83 0.85 0.25 0.26 0.75 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	Price Dec Mer Dec Mer 1130 2.28 3.14 1.25 2.35 1135 1.99 2.86 1.46 2.55 1140 1.73 2.63 1.70 2.80 1145 1.73 2.63 1.70 2.80 1145 1.73 2.63 1.70 2.80 1145 1.36 2.46 1.98 3.07 1150 1.23 2.16 2.26 3.55 1160 0.54 1.79 2.81 2.86 1165 0.70 1.82 3.17 4.20 Edimental volume latal, Calls 1525 Puls 1225 Produced during apart lat. Calls 1525 Puls 1225 Puls 1	Prior Dec Mar Doc Mar 9375 1.88 0.85 0.85 0.82 0.06 9400 0.47 0.568 0.06 0.12 0.96 0.12 0.45 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.1
LONDON (LIFFE)	CHICAGO N.S. TREASURY SONOS (CBT) 205	JAPANESE YEN (MOG)
Close High Law Prov.	\$100,000 32nds of 100%.	YT2.5m 5 per 7100 Leftest High Low Prov
Doi: 112-20 112-28 112-13 112-15 Estimated volume S8130 808272 Providing chap's open lot. 80286 (80876) 855 ACTYMIAL SENSAM COVT. 8888 * MICHAGOS TORRES OF SENSAM COVT. 8888 * DOI: 10.000 10.000 10.000 *	Dec 119-06 118-71 117-25 118-03 like 116-13 117-05 116-03 116-03 115-25 115-26 Sap 116-03 116-03 115-26 116-03 115-26 Mar - 114-06 Mar - 113-14 Jun - 112-06 - 112-06	Marr 0.9476 0.9488 0.9470 0.9471 Jun - 0.9485 DESTINATION CAMINE DISTRIBUTE DISTRIBUTE MARKET (MARK)
Dac 98.42 98.46 98.12 98.30 May 98.48 98.46 98.38 98.44 Estimated uphane 115940 (178998)	Dec - 111-22	Dec 0,6019 0,6041 0,5985 0,5041 Mer 0,5075 0,5985 0 5952 0,5950 July 0,5965 0,5965 0,5965
Previous day's open int. 158605 (157879) 8% MUTTONIAL MEDIUM TERM GERMAN EMPT. 8660 (8681) DICEMARO WARE of 168% "	\$1ex points of 190%	Just 0,5969
Cose High Low Prov. Dec 101.20 191.29 101.00 101.13	Dec Latest High Low Pres. Balar 96.96 98.95 98.97 96.96 Jum 96.57 96.58 96.57 36.78 Jum 96.57 96.58 96.57 36.57 Jum 96.57 96.58 96.57 36.51	THREE-MONTH EURODOLLAR (MINE) \$1m points of 100%
Editrolad volume 2212 (5546) Province day's open lot, 15517 (14290)	PATRICE POLICE (MAIL)	Dec 98.53 98.54 96.51 96.52 Mar 98.46 96.47 96.43 96.42 40.25 90.20 96.22
ey, normanal long tems areament court. BONG Yrodes (Cook of 100%) Cloop tight Long	Se per E Latest Fligh Low Prov. Dec 1.4670 1.4966 1.4832 1.4872 later 1.4890	Sep 98.01 96.02 86.97 95.98 Oec 95.84 95.65 95.60 85.81 Mar 95.56 95.57 95.53 85.54
Ouc 112.20 112.30 112.72 Mar 111.42	Dec 1.4670 1.466 1.4652 1.4672 Nor - 1.4590 Jun - 1.4514	Mar 95.56 95.57 95.53 95.54 Jun 95.36 95.37 95.33 95.34 Sup 95.19 95.20 95.17 96.17
Extended volume 1260 (1013) Traded exclusively for APT 125 Highest Children days. 1996 (1197)	SMSS FRANC (NIN) SFr 125,000 S per SFr	\$500 times index
Close High Low Prev.	Tec 0.6837 0.6854 0.6910 0.6860 Mar 0.6838 0.6940 0.6955 0.6944	Dec 458.75 489.45 435.05 459.00 Mar 459.90 459.90 460.85 5ee 462.05
Dec 114.03 114.15 112.72 112.72 May 114.03 114.52 112.65 112.92 Estimated volume 40036 (20200) Provious day's open lat. 71289 (70500)	Jup 0,6954	Sep
10% MOTIONAL SPAIRS COST. MINO (SOMOS) Pto 28m MOSMs of 180%. Close 18an Low Pres.	PRELADELPHIA SE E/S OPTIONS 231,250 (count per E1)	
H H H	Status Code From Oct Nov Dec A 1.475 2.95 3.66 4.24 5.	Futer Oct New Disc 15ar 389 1.15 2.21 2.69 H.RB 27 2.27 3.42 4.25 8.29
A Estimated without Q (III Province day's open, let. D (II)	1.500 1.60 2.44 3.01 4. 1.525 0.78 1.54 2.13 3.	33 2.93 5.00 5.80 7.77 a
THERE MANTH STEPLING *	1.526 - 0.13 0.30 U	97 8.75 8.86 9.49 11.28 45 10.51 11.10 11.82 13.23 17 12.99 12.44 13.86 15.30
Come High Low Prev. 94.41 94.42 84.34 94.35 Mar BIBH 94.55 94.46 94.45 July 94.60 94.62 94.46 94.46 Sep BAUE 94.37 94.31 94.30	Previous day's open int: Calls 574,200 Puts 5 Previous day's volume: Calls 60,696 Puts 56,	S8,780 (All currencies) 25 (All currencies)
Dec 94.14 94.18 94.10 94.85	PARES 7 to 10 YEAR 10% NOTIONAL PROPERTY SOND	CHATE) FUTURES
Est. Vol. 6nc. figs. not shown) 55515 (31719) Previous day's apon lat. 344855 (343887)	Open Suit price Change September 123.22 123.55 +0.40	High Low † Yeld † Open Int 123.00 123.14 - IESE1
THESE MONTE ELECTRICAL * Stee palets of 100% Close High Low Pres.	Decamber 122.84 123.24 40.35 Merch 126.50 126.85 40.30 Estimated volume 180.346 † Total Open Internet	123.36 122.86 - 190,075 126.98 126.44 - 15,767
Dec 96.53 96.52 96.54 New 96.47 96.48 96.43 98.49	TURES-MONTH PRIOR PUTURES (MATE) (Paris December 93.85 63.77 40.16	
Sep 96.02 96.63 Est. Vol. Sec. figs. not showed 74 (1005) Provings day's open let. 10422 (0710)	March 94.37 94.47 49.17 June 94.88 40.14	94.96 94.78 - 55,000 94.90 94.78 - 43,227
THERE MONTH ELECTRICAL *	September 94.95 Ph III +0.16 Estimated volume 58,560 † Total Open Interest	
Close High Liter Prov.	Section of Property and Parties and Section of Section	2100.0 2071.0 - 45,285
Dec 95,97 95,52 95,34 91,36 Mar 94,44 94,47 94,27 94,42 Jun 94,76 94,76 94,76 94,76 94,96	October 2987.0 2110.5 428.0 Misvember 2108.0 2122.0 427.5 Decorabler 2111.0 2134.9 HEV.5	2106.0 2106.0 - 203 2137.5 2111.0 - 18,254
Estimated volume 83207 (86725) Previous day's open tot. 666335 (866086).	Enteracted spirates 24,406 † Yotal Open Interest SCO DOSD (BATS)	
THREE MENTS ECO	September 117.90 117.76 40.46 Estimated volume 3,578 † Total Open Interest	117.90 117.26 - 2,482 13.530
Dec 03.17 98.50 63.03 53.05 ber 23.16 94.25 94.2	OPTION ON LONG-TERM FRENCH BOND (MARTI	Puts
Jun 94.35 94.25 94.25 94.25 Sup 94.51 94.55 94.46 94.46 Estimated volume 4652 (5155) Provious day's open 1vt. 26380 (26291)	Strike October December 121 - 2.48 122 - 1.86	March Colors December March 0.22 - 0.22 - 0.43 -
THEE MONTH BUILD SHEEK FRANC	125 0.30 1.06 124 0.06 0.51 125 0.01 0.31	0.42
878 to point of 109% Close High Low Prev. Dec 95.06 95.08 95.03 96.05 Mar 95.97 95.97 95.94	Open led 52,266 185,864 4 Entered open C 526 7 Test Des access † All Yield & Open Interest Repres are for the p	3,725 42,222 154,382 24,078 50,555 previous day.
Jun 96.14 96.14 96.14 66.11 Sup 96.16 96.14		
Estimated volume 1505 (15898) Previous day's open bst. 43658 (20258)		
WHILE MORTH EMOLINA WILL WITH	BANK R	ETURN

BANK RETURN										
BANKING DISPARTMENT	Wadnesday September 22,1993	increase or weak								
LIABILITIES	2		2							
Captal ,	14,553,000									
Public Deposits	1,539,847,592	-	121,930,290							
Bankers Deposits	1,529,371,538	-	110,806,974							
Reserve and other Accounts	3,817,888,607	+	42,968,525							
	8,401,480,835	-	189,768,739							
ASSETS										
Government Securities	1,208,260,193	•	65,275,000							
Advance and other Accounts	4,345,014,937	+	291,958,423							
Premises Equipment & other Secs	842,462,494	-	408,270,297							
Notes	5,400,599	-	194,703							
Coln	E10,612	+	12,838							
_	6,401,480,835	-	189,768,789							
STATE OF STREET										
LIABILITIES Notes in circulation	17.084.518.401	_	39,805,297							
Notes in Banking Department	5,483,599	-	194,703							
	17,070,000,000	-	40,000,000							
ASSETS	11,015,000									
Government Debt	8.819.456.574	•	166,412,992							
Other Securities	10.239.528.326	-	125,412,992							
10101 00012 1000 1000 1000 1000 1000 10	(0,537,750,750	*	120,412,332							
	17,970,000,000	-	40,000,000							

BAS	TC		
*	%	*	
Alled Trust Bank 6 All Bank 6	Opprus Popular Back	Nutrestminaer	Ing.
B & C Members Bank . 13 Bank of Burote 6	Francis & Gar Bark? Stock Resign & Co	* Routunghe Benk Ltd 8 * (In administration) * Ployal Bit of Scotland 6	
Burno Sibao Viscaya 6 Sank of Cypnus 6 Bank of Ireland 6	Guirrets Nishon 6 Hishb Bank AG Zurich 6 Offenbros Bank	Standard Chartered 6	x x xox
Bank of India 6 Bank of Scotland	Gen by BL 6	TSB	x xox from xox 7 S
Berchty's Burrix	C. Hoare & Co	Western Trutt	
CL Bank Nederland8 Clibank NA	Uoyds Bank	Yorkshire Baret 6 Members of British	FOREX
Declarate State	McDornell Douglas Blk. 6	Merchant Benking &	DAILY

Coult & Co	Mount Starting 6	Association	
The LD.S. Gann Semina emezing trading technic	ANT TO KNOW / r will show you how the m use of the legendary W.D. genes, How? That's the sec	erkets REALLY Gann can inc	work. The

FUTURELINK The festest, most reliable, cost effective real-time FUTURES, FOREX and REWS services available via FM within London, LONDON 071 972 9779 PARIS 01 40 41 93 43 CALL HYETRON ON



\$32 ROUND TRIP

Merchant Benking & Securities Houses

MONEY MARKET FUNDS Money Market

Trust Funds Tise COIF Charities Depock Account
2 Fow Street, Leader SC27 FAQ 971-668 1015
Depock 572 5-406 Cent. Bel. of Flu. of Church of England; 2 Fore Street, Lengon ECST 540 971-586 1816 Deposit 572 3-460 | Carrimore Money Management Ltd | 16-18 Monment S, Landon ECIR 600 | 071-236 1425 | 12564 0ms | 12564

Money Market

Bank Accounts

AB Bank High Informat Changes Account for 15 feet 1 feet (171-836 6070 3.000 4.07 Mm 2.5525 4.85 Mm 1.5275 5.38 Mm 4.125 5.84 Mm | Death of Scottland | 38 Threatments D, RCP (EN) | 436 | 446 | 447 | 486 | C55,000-C4 Ranchings Solinat
PS Box 152, Westanced by Pt., Covenity
12,000-29,999. 4.50 1.23 4.20 Yearly
12,000-29,999. 5.50 4.13 5.90 Yearly
125,000-99,999. 6.50 4.0 5.00 Yearly
125,000-99,999. 6.50 4.80 6.60 Yearly
120,000-9 Catedonien Bank Pic 8 St Andrey Square, Edinjes

Course bet Course between C C1,000 is C5,999 | 675 | 454 | Gr

Rebat for map-panel capturess | 4.50 | 5.72 | Gr

C25,000 to C43,999 | 5.75 | 5.95 | 5.95 | Gr

C25,000 to C43,999 | 5.00 | 1.75 | 5.96 | Gr

C25,000 to C24,999 | 5.00 | 1.75 | 5.96 | Gr

C25,000 to C24,999 | 5.00 | 1.75 | 5.96 | Gr

C5,000 to C24,999 | 5.00 | 1.75 | 5.96 | Gr

C5,000 to C24,999 | 5.00 | 1.75 | 5.96 | Gr

C22 228900 | 5.00 | 5.96 | 5.96 | Gr

C22 228900 | 5.00 | 5.96 | 6.25 | Gr

C22 228900 | 5.00 | 5.96 | 6.96 | Gr

C23,000 to C24,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.00 | 6.16 | Gr

C30,000 to C34,990 | 6.00 | 6.00 | 6.10 | Gr | 1836 | 5.79 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | 5.73 | | Common | C



NO MORE DANCING! SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



THE BEST INFORMATION IN YOUR HAND Putures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-89S 9400 for your FREE triol. FUTURES PAGER





FOREXIA FAX \$ & Dm Y DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Fax: +44 81 948 8469 Tel: +44 81 948 8316 free tries details

Market Myths and Duff Foregasts for 1993 The Us dollar will move higher; preclous metals have been demonelized; Japanese equilies are not in a new but trend. You did NOT read that in FullerMoney - the Iconoclastic investment letter, Call Jame Forguharson for a sample Issue (once only). Tell London 21, 339–345, 1971 LIVE, or Fay: 73–249, 244.





LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without per

Details relate to those securities not included in the FT Share information Unless otherwise indicated prices are in pence. The prices are those six

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given with the relevant date

Lasmo PLC 74% Cnv Eds 2002/8-01000410000) - 9

ands Permanent Building Society 10 2% Subord Ads 1996 (Br05000) - 2111.2

udential Funding Corp 8 4 % No. 1994(8451000X 10000) - \$109.87 103.9

Plank Organization PLC 8-1/96 Bds 2000 (Br.) Vor) - ETC2 (175683) Royal Bunk of Scotland PLC 91/96 Undated Subord Bds (Br. E. Var) - ETC5-1 Royal Bank of Scotland PLC 10/94 Subord Bds 1980 (BrESCOUNESCOT) - ET 12-1/9 115-2-21

grsss) cysl interance Hidge PLC 9°s/s Subord 8de 2003 (Br c Var) - \$106% g223a(3) evem Trunt PLC 11°s/s Bds 1999 (Br 1900081000000 - £117%

create & Nephew Finence N.V. Sight Ged Red Crev Prf 2004 (Sr) - 2:117/g wedon@ngdom of 3% Eds 1967 (Br DM Var) - DM108.8() 107.05()

Terminic Finance (Lieney) Ld 91/16 Criv Cap 8ds 2006 (Reg £1000) - £1081/2 9.2 1/2 Terminic Finance (Jerney) Ld 91/2/6 Criv Cap 8ds 2006(Br £5000850000) - £1071/2 1/4 8

tedLyle intFin PLC/TatedLyle PLC 51/16. Tall#FnGdBds 2001@n WWksTalPLC -

Tescs PLC 81/14 8ds 2008(Br2Vers)(PyPd) -22512 (215+639 Years) PLC 814% Bde 2003(B-Evars)(PVPd-

Tread Capital Ld 916 Cnv Cap Bide 20056Fing C1) - 2122 \(\frac{1}{2}\) 3½ .30 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) Tread Capital Ld 9% Cnv Cap 8ds 2005(3450000100000) - 2123\(\frac{1}{2}\) (213893)

Dames Water Unifice Finance PLC 101₂% Gef Sde 2001 - £1171₂ (225e30) I Group PLC 101₂% Gef Bds

2001(3) (10112 - (00001.800019)(178e63

Group PLC 114% Gtd Bds 1996 (Br £1000810000) - £1114 (£18693)

ECUTION, 100008100000; - BOT12 114%; (22569)
Welcome PLC 94, 96, Bde
BOOM-11000810000; - E112%;
Woolwhoth Building Society 776 Mb 1996 (Br 2 Var) - C100.8 (17569)
Woolwhoth Building Society 115 M Subord Ns 2001 - E1181₂ %; (21569)
Woolwhoth Building Society 101/96 Subord Ns 2017 (Br 2 Var) - C124;
De Neidonale Investeringsbraik NV 210m 7.7% Debt Instruments 9/8/94 - £100\(\phi\) 100.1\(\phi\)
Prudential Funding Corporation 8C160m 7% Ns 10/8/38 - \$C100.1\(\phi\)
Res Ld \$13m 9N Variable Red Sec Nia 1996 - \$334,
Sweden(Ongdom of) \$200m 71/2% Nia 9/12/

1986 - 1393, Sweder@Green of 9800m 7½% Nin 3/12/ 87 - 11023 II Sweden@Green of 9250m 7% Instruments 23/12/8 - 21004, (178659 Bweden@Green of 9350m 7½% Sds 38/7/ 2000 - 11027 Toyota Motor Credit Corporation \$300m 55% Nin 19/1/86 - \$1025, 1027 (21868)

Sterling Issues by Overseas

Malaysia 10% % Ln Six 2000(Reg) - 2118% (218e33)

(218-63)
New Zealand 111-3% Set 2009(Feg) - 21263-2
Petroleos Meedoanes 142% Ln Stt 2008 2124 5.7 1, 7 (218-63)
Portugal(Feg) - 215-63
21107
21107

2110% Province de Quebec 12½% Ln Sik 2020 -2142½ 1375 ½ ½ 223-603 Speinfüngdom of 11½% Ln Sik 2010@egi -£1352 223-633

wedenfilingdom off 9%% Ls St. 2014(Flegt - £1184.0

Trinidad & Tobago(Pepublic of) 121,96 Ln St. 2000(Pegi - £1031, £1542)

Borrowers

3 Insumeriorus By 74% Cad Alle 1983

20/2/94) - 2122 4 (223-63) Tenco PLC 107-34 (2ds 2002 (Er EVan) -

Thismes Witter PLC 912% Credit

TTZ Canada Inc 714% Gtd Sds 1998(Br£5000&100000) - £10018 12

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Tressury 134% Stk 2000/03 - £1364 135§] Exchequer 10¹/₂% 36: 2005 - 2125)3 (208:63)

Corporation and County Stocks

Birmingham Corp 3% SEx 1947(or alter) - 237 imingham Corp 3¹2% Str. 1946jer effor) -243 (21Se63) Immingham District Council 11⁷2% Red Stit. 2012 - \$120 2015 - 5126 Bristot Corp Data Str. (2/2/9) - 241 (226:63) Leada(City of) 13/2% Red Str. 2006 - 2139/2 Liverpool Corp 3% Red Str. 1942(or after) -C34/2 (205:63) Manchester(City of) 11.5% Red 8(x 2007 -c1:ac £126

2.120 (anchester Corp 1891 3% Red Str 1941 for siter) - £34 ½ 7 (228-683) (484 5tr - \$46 (218-68) (218-68)

UK Public Boards Agricultural Montgage Corp PLC 512% Deb Six 93/95 - 2984, [225e83] Agricultural Montgage Corp PLC 814% Deb Sex 5994 - 1292 Port of London Authority 316 Port of London A Six 23/99 - 281 (219e83) Port of London Authority 312% Six 48/98 -\$84 (225e83)

Foreign Stocks, Bonds, etc-(coupons payable in London) | Ro De Janeiro State of Brazzi 7% Stig Ln 1927(Plan A -new 2½%) - £18 (17565) | AMP, LLK.) PLC 11½% Bds 2001 (Br £1000, 100006100000) - £12½ (205660) | Abbey National Treasury Serve PLC 7%% | Gtd Nas 1938 (Br £ Var) - £102½ 3.1 ½ 35 | Abbey National Treasury Serve PLC 8% Gtd Eds 2003 (Er 2 Ver) - 2102.85 Anda Finance Ld 104.96 Chy Cap

(205e93) BP America inc 912% Glid No. BP Capital BV Zero Cpn Nts 1/8506510006100009 - 582.9 ys Benk PLC 9.875% Unde

Banciaya Sank PLC 9.875% Undeted Suk Nts - \$108¹g .45 Banciaya Bank PLC 10¹g% San Sub Ede 1997(src1000510000) - \$100 g 10¹g

2102 Gen PLC 751% Bds 2000 (Br 2 Ver)

Titlering Campile 74% Bob 2000 (Br 11 Var) - £102% (175680)

Brish Gas PLC 84% Bob 2003 (Br £ Var) - £102% (175680)

Brish Gas PLC 104% Bob 2004 (Br 5 Var) - £1056 (175660)

British Gas PLC 104% Bob 2004 (Br 5 Var) - £1060 (1900610000) - £1086 (195600)

British Gas PLC 124% Bob 1966 (195600)

British Gas PLC 124% Bob 1966 (195600)

British Gas PLC 134% Bob 1966 (195600)

British Gas PLC 134% Bob 1966 (196600)

British Telecom France GV 87% Cas Bob 193498-55000 - \$104.45 (194.55 (205660))

British Telecommunications PLC Zero Cpri Bob 2006 (19600)

(203-953)
Initial Telecommunications PLC 71/916 Ede
8002 (Br C Ver - 599-8, 7 % 13 100
8002 (Br C Ver - 599-8, 7 % 13 100
8002 (Br C Ver - 599-8, 7 % 13 100
8002 (Br C Ver - 599-8, 7 % 13 100
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
2003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
2003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
2003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog Rts Nps
8003 (Br S Ver - 699-8, 2016 Plog CST-B Primote BY Got Subord Pleg Ris No. 2003 (8° 5 Var) - 6104- (271-685). Chi.bu Glocate Potent Co Inc. 6:25% Bds. 2003 (8° 5 Var) - 6101-050 1011-06 Coats Viyalia France N.V. 71-15 Got Red Car Pri 2004 (8°) - 1281-2 (208-93). Coatson France NV 8° 8°, 56 Got Red Car Pri 2004 (8°87s 188) - 61521-15 (173-659). Daily Molf & General Trust PLC 81-56 Each Each 2005 (8°1-100 Var) - 171-0 Var) - 17

215e53 | Enterprise Pinance PLC 8¹6 ¹6 Gld Euch Bds 2006 (Neg 25000) - 2108¹7, 32 ¹7 | Enterprise Pinance PLC 8¹8 ¹7 Gld Euch Bds 2006(31500006100000) - 2108¹6 ¹6 ¹7

2006js730000100000 - \$1064, 4, 4 [22560] Fer Eastern Teidlie Ld 4/6 Bde 2006js730000 - \$110¹2 (17560) Frilandiffspublic of 9 4, 64a 1967 (5r2 Ver) - \$1064, 4, 271560) Frilandiffspublic of 9 4, 64a 164a - \$108¹₆ ¹₂ [215686] Finland(Republic of) 10¹6% Bids 2008(Br21000&10000) - \$117¹6 Finland(Republic of) 10¹6% Bids 1986 -

E1134 Fisher (Albert) Finance N.V. 5766 GtdRedCnvPrf 2004(Br£1000) - E1257₂ 6

\$1065g Causanteed Esport Finance Corp PLC 10596 Gld Bide 2001 (87£/km) - \$1195 (228e805) Guinness Finance BV 12% Gld Nts 1936@rc10000.10000) - \$11012 (178e83) HSBC Hottings PLC 97% Subord Bids 2018 (87 £ Ver) - £11214 (218e93) Healter Building Society 71y8 Nts 1998 (87 £ Ver) - \$11014 (218e93) Healter Building Society 71y8 Nts 1998 (87 £ Ver) - \$11014 (218e93) Healter Building Society 11% Subord Bids 201486 (218e93)

Ver) - £103.25 (205ast) Milax Building Society 11% Subord Rick 2014(Ert7000081000000) - £130.855 £1

2014;93:1000001 - 1731.25 - 1 (1739:53) Halfatt Building Society Colleged Fig Rie Ate 2003 (Br 2 Var) - 102 1021; (1739:50) Harmon PLC 91;% Crtv Subord 2006 (Br 5Va) - 51174; (2239:53) Harmon Tunat PLC 10% Bds 2006 (Br25000) - 51124; Harmon & Crustleid PLC 75:7% Study Crtv

Hermon Trust PLC 10% Bds 2008 (\$rt3000)

- \$112¹/₄

Harrisons & Crusteld PLC 7/3% Stude Criv

Bds 2005act 10005 10005 - £107

Hepworth Capital Firance Ld 11.25% Criv

Cao Bas 2006 (BrC10006 1000) - £104

(\$71905)

Hickeon Capital Ld 7% Criv Cap Sds 2004

(BrC1005 10006) - £123¹/₄ 178-55

Honda Molor Co Ld 54 % Criv Sds

1398(\$rt5000) - \$332 \ 355 (\$71563)

Hydro-Quebec 15²/₅ % Criv Sds

14/dro-Quebec 15²/₅ % Criv Sds

1500(\$rt10006 10000) - £115²/₆ \$75 \ 566

1500(\$rt10006 10000) - £115²/₆ \$75 \ 566

1500(\$rt20000) - £107²/₆ \$255²/₆ \$75 \ 566

1500(\$rt20000) - £107²/₆ \$75 \ 566

2007 (9:65000) - £114²y haly/Republic of 3²y/5 Ns 2001 (9:6500065000) - 5116.3 116.7 haly/Republic of 10¹2/5 Sds 2014 (9:5000055000) - £21¹6 (225-5) Kannal Secret Power Co Inc 7¹2/5 Nto 1986 (9: 2 Var) - £101¹6 (205-63) Kustiu Electric Power Co Inc 3¹4 hall serve

Karnasi Bectric Power Co Inc 74/% No. 1886
(Br 2 Var) - 2101 4 2008-63)
(Kyushu Bectric Power Co Inc 8% Nts 1997
(Br 2 Var) - 21032 (2036-63)
Lactorole Group PLC 67-% Subord Chv Bels
2004Br7100085001 - 2101 2 223-22
Lactorole Group PLC 67-% Subord Chv Bels
2004Br7100085001 - 2101 2 223-22
Lactorole Group PLC 67-% Bels 2003 (Br 2
Var) - 21022 (22863)
Lactorole Group PLC 67-% Bels 2003 (Br 2
(21863)
Lactorole Group FLC 91-2% Bels
2007Br7210004100000 - 2104 2
(21863)
Land Securities PLC 91-2% Bels
2007Br7210004100000 - 1004
Land Securities PLC 91-3% Chv Bels 2004
(Br 2007Br7210004100000 - 2121 2)

FT-SE ACTUARIES INDICES

of Ireland Limited 1993. All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

FT-SE Actuaries industry Beskets are calculated by The International

Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic

The FT-Actuaries All-Share Index is calculated by The Financial Times

Limited In conjunction with the Institute of Actuaries and the Faculty of Actuanes. © The Financial Times Limited 1993, All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 inclices, the

FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index

are members of the FT-SE Actuaries Share Indices series which are

calculated in accordance with a standard set of ground rules established

Listed Companies(excluding Investment Trusts) AAU PLC 4.2% CUM Pri 21 - 84

erkly Ion Truet PLC A Was to Sub for Ord -Aegis Group PLC 55% Crav Case Red Prf 1986 10p - 49 (205e83)

1986 10p - 49 (205-85)
Aetra Metayatin Growth Fundi(Caymarillul)
Ord \$0.01 - \$10^5, 10^6, 11 \(\frac{1}{2} \) (225-85)
Aetra Metayatan Growth Fundi(Caymarillul)
Fundit South for Ord - \$1 \(\frac{1}{2} \)
Attent Hume International PLC 756 (Net) Cow
Curr Hed Pri 21 - 86 (225-85)
Albert Fisher Group PLC ADR (10:1) - \$10.05 @1Se93) on Group PLC 6.250 Met Cnv Cum Red FIT 1997 - FE Bed London Properties PLC 10% Gue Pri Et - 105 2006/03 Bed-Lone PLC ADT (1:17) - SLE 6.53 818-8-81

ed-Lyons PLC 51/2% Cum Prf £1 - 83 Leads Permanent Building Society 11¹2 % Ne 1906 (br 05000x100000) - 1110 (20065) Lawis (John) PLC 10¹2 % Bds 2014 [SrC10000x100000] - 1220.575 Alled-Lyons PLG 72/16 Cum Pri £1 - 86/2 Mind-Lyons PLC 51/36 Une La Site - 532 ryds Bank PLC 95/1% Subord Bds 2023 (Br £ Var) - £112¹4 (225e33) Lloyds Benk PLG 11¹2% Subord Serial Nas Wester (2000) - £111¹4 (175ea) (203653) Alfied-Lyons PLC 73/96 Uns La Sik 93/98 -PLC 5.5% Car Cum Non-Vig Fled Prf

woyes senk PLG 11½% Subord Serial Nis.
YME(34:210002 - 2111 % (775-62)
London Rechistly PLC 98; Bds 2003 @r c
Var) - 2104.05 .15 (775-63)
Marka & Spencer Finance PLG 7½% Gar Nis.
1986 @r c Var) - 102.25 @ 278-63
Idogan Gueranty Tat Co of New York 12½%6
Dep Nis 1984@r21000610000 - 2101
215-600 21 - 72¹2 54 3 ¹2 Rinber Dey Holdings PLC 10¹216 Cum Fied Prf 99/2002 E1 - 111² (175e93) Rinertosi Brands Inc She of Com Sile \$8,125 a Group PLC Chy Pri 50p - 71 215-62)
Municipality Prience Ld 9-2% Glid Min 1987
[Er 2/m] - 21074 200-638
Maticned Power PLC 10-2% Bids 2001 (Br 2/000)
1-100001-100000- 2-115 git 5-60]
Maticned Wespreinster Bank PLC 11-2% UndSub-Net E1000(Cmv to Prifer - E119-4 4
Maticned Westrainster Bank PLC 11-2% UndSub-Net E1000(Cmv to Prifer - E119-4 4
Maticned Westrainster Bank PLC 11-2% UndSub-Net E1000(Cmv to Prifer - E119-4 4
Maticned Westrainster Bank PLC 11-2% UndMaticned W (1730kg)

Motor PLC Sig % Index-Linked LnSik.

2003(J. 1024%) - C139 is is

mglo-Gestern Plentations PLC Wemants to
sub for Ord - 6ig 8 one PLC 123-96 Line. Angle-Eastern Plantations PLC 12³2% Unis Ln Sin 1978 - C117 (21869) Annour Trust PLC 10³2% Unis Ln Sin 91/86 -

(225e33) stationarde Building Society 11¹4 % NS 1985 En 25und 10000g + E1075 219453 addomate Building Society 1374% NS 1984 En 2500au 100000 - 2100, 12 14 E02540 Spoon Telegraph, and Telephone Corp6% Eliu (2008) Beb Sik 2011 - El 11/4 (2156) Seccioted Fisheries PLC 8% Cum Pri 50p nde PLC AOR (5:1) - 89% (225eKS) de (Finance) NV 8½p Gad Red Cav Pyf ppon Telegraph and Telephone Corp Nts 1998 (Br & Var) - \$104.05 104 c 5a - 98 lesci Group PLC 8% Cum Pri £1 - 78 ppon Telegraph and Telephone Corp 10% Res 1886 (6:60 Toxion (0000) - EC 103.78 (178a65) and Security#Hotes PLC 5% Gay Cum Red PM ET - ME

stormated Security@flidge) PLC 6% Cov Cum Red Pri \$1 - 80 1 \text{T should be security of the cov Cum ippon Telegraph and Telephone Corp. 10% %
Bds 2001 (8° £10005 10000 - £119 % withern Rock Building Society 1079% Subord Bds 2018 (Br & Ver) - \$114 2 5 BAT industries PLC ADR (1:1) - \$7.15 & (215e83) ET PLC ADR (4:1) - \$754 ET PLC 596 Perp Deb 58k -(22363) Isalina Geo Co Loi 8.125% Bola 2003 (Br 9 War) - \$105 (17560) Isalina Bectric WinelCobia Co Loi 3%% Bola 2001 (Br\$10000) - \$11772 (215633) Igrinadar 8 Oriental Steam Nav Co 4%% Dry Bola 2022(Br\$1000816000) - \$13172 SET PLC 5% Perp Deb 56: - 252 (205e)(0) BICC PLC 3.85%(Pm)y 5/2%) 2md Cent Prf Sk (1 - 62 (1758)(3) BM (Group PLC 4.8p Plet) Cnv Cum Red Prf Perkreuter & Oriental Steam Nav Co 44,% Env 6de 2002/En/10008 (2002) - 61011/2 (219463) Power Gan PLC 43,% Bdn 2003 Br Env1008 (10000) - 2107/2 (22002) Protential Franca BV 31/3/ Gad 8ds 2007 (84250008 (10000)) - 2110/2 (21368)

20p - 40 80C Group PLC ADA (1:1) - 50% BCC Group PLC 3.5% Curr 2nd Pri 21 - 35 8.5 Ginternational PLC 121/2% Une Ln Sek 93/98 - 51/01 (225/96) ETP PLC 7.5p(Net) Cnv Cure Red Pri 10p -187 (175/96) Balloy(C.H.) PLC '8' Cnd 10p - 18 (225/96) Balloy(C.H.) PLC '8' Cure Pri 51 - 74 (225/96) Balloy(C.H.) PLC '8' C 93) Irganisation PLC 8³8% Bds 2000 (Br 2 Bempton Property Group Ltd 71/4% Una Lts Sin(61/16) - 556 (175-65)

Sente of Instancia Country & Country HCP Site Say A Fri & ES Uquidation - 213 (225693) Bank of Iraland(Squarran & Co of) Units NCP Six SnsA httl&it29 Liquidation - ft12 Bank of Wides PLC 13/g14 Subard Une Ln Six 55/87 - \$110

Bank of Wales PLC (3½% Suband Une Ln 3k 6547 - \$10 Barclays Bank PLC 94% Une Cap Ln Sik 6433 - \$100 Barclays Bank PLC 94% Une Cap Ln Sik 6433 - \$100 Barclays Bank PLC 12% Une Cap Ln Sik 2002/07 - \$1452 Barclays Bank PLC 18% Une Cap Ln Sik 2002/07 - \$1452 Barclan Group PLC 7.25p (Net) Cav Red Pri Earton Group PLC 11.25p Cass Red Pri 2005 10p - \$19 20 Bankgs PLC 8% Cam 2nd Pri \$1 - \$100 Bankgs PLC 8% Cam 2nd Pri \$1 - \$100 Bankgs PLC 8% Cam 2nd Pri \$1 - \$100 Banks PLC 8% Cam 2nd Pri \$100 Banks PLC 8% Cam

Bets PLC ADR (2:1) - \$14% (208683) Bets PLC 10% % Deb Stk 2016 - \$126% \$2 (203e93) lass PLC 4¹2% Une Ln **8**sk 92/97 - 291 (175683) Boss PLC 74% Uns Ln Set 92/97 - 599/s Bellway PLC 9.5% Cum Red Prf 2014 21 -118 (205653) THE (2084) THE Non-Vig She NICLS - NICL40 od Hodge PLC 9% Cum Red Prf 21 - SE (178 her Erhertainment Corp She Com-

80x \$0.10 - £184 Blue Circle industries PLC ADR (1:1) - \$44; Blue Circle Industries PLC 64;% 2nd Deb Six 1964/2009 - 084 (178/95) 178e83) 1 PLC 6¹4% Une Ln (By C-1000425000 - EC931, C05-53 3) International BV 71/5% Glot Side 2003 (Br £ Ver) - 2887] Tokyo Baotric Power Co Inc 71/9% Na 1998 (br £ Ver) - 2101 (1758/2) Tokyo Baotric Power Co Inc 6.128% Nin 2003(Br 5 Ver) - 5105/9 (1007/9) Trataiger House PLC 107/9% Bda 2004(Br 1008/2) Trataiger Corporation of Victoria 84/9% Glod Bda 2003 (Br 2 Ver) - 21063/3 (gr 6 Ver) anue Circle Industries PLC 6¹4 % Une Ln SR(1978 er et) - 056½ (206-65) Boddington Group PLC 9¹4% Une Le Sit 200(05 - 2103 (218-65) Botsware RST Ld PLZ - 15 (206-65) Botsware PLC 7% Une Ln SK 20/65 - 266 (228-65)

processing Brigley Building Society 115/16 Ferm int Bearing Sha £10000 - £123 1/2 & 4 1/4 a signification and second sec

Bradford & Birdjey Building Society19%
Perm Int Bearing Sin £10000 - £138
Beart Wester Group PLC Was to Sub for Ord - 112 2
Brent Wester Group PLC 28% 3rd Non-Cum
City Red 2007/10 £1 - 2 12
Brent Wester Group PLC 88% 3rd Non-Cum
City Red 2007/10 £1 - 2 12
Brent Wester Group PLC 98 786 City Subord
Nis 2007 Fleg 10004 - £0.073 £18-600
Bristol Wester PLC 48% City Int Pri £1 - 1221, £228639
Bristol Wester PLC 496 Cons Dub Sitk Int - 155 £208639
Bristol Wester Holgs PLC City £1 - 946
Bristol Wester Holgs PLC 0x75% Cust City
Red Pri 1995 Site £1 - 183
Bristol Awest Building Society 1974/96 Perme
Int Bearing Site £1000 - £1331, 4 2
British Alvest Building Society 1974/96 Perme
Int Bearing Site £1000 - £1333, 4 683,865 4
18
British Alvest Building Society 139% Deb 56k
2011 - £111 22 (173-653)
British Alvest Alaminian PLC 107-96 Deb 56k
2011 - £17
British American Tobacco Co Ld 696 2nd
Cum Pri 58k £1 - 57
British-American Tobacco Co Ld 696 2nd
Cum Pri 58k £1 - 57
British Land Co PLC 107-96 Did 1st Nits Deb
Sitk 2019/24 - £1212 31,
British Petroleum Co PLC 996 Cum 1st Pri £1 - 59
British Petroleum Co PLC 996 Cum 2nd Pri

British Petroloum Co PLC 9% Cum 2nd Pri 21 - 102 (20040) British Steel PLC ADR (10:1) - \$173; British Steel PLC 11 2% Deb 50: 2016 -

Sinish Steel PLC 11½% Dab Six 2018 - 130½ (21848)
British Signer PLC 10½% Red Dab Six 2018 - 1127½ (21848)
British Signer PLC 10½% Red Dab Six 2018 - 1127½ (21848)
British Signer PLC 8.60% 1st Mig Dab Six 2028 - 2111½
British Six 2018 - 2111½
British Six 2018 - 2112½
British Six 2018 - 2123½
Bri 2023 - 2130/4 British Estate PLC 11,78% 1st Mig Oab Sit 2018 - 2130/4 2018 - 21337g
Broadstoner Hidge PLC 4.2% (Firely 895)
Cum Pri 21 - 62% 3%
Brown & Tamee Group PLC 7% Cum Pri 21 60
Bulger(A.F.) & Co PLC Ord Site 5p - 51
Bulmer(H.P.) Hidge PLC 8% 5% 2nd Cum Pri
21 - 121
Bulmer(H.P.) Hidge PLC 8% 5% 2nd Cum Pri
21 - 121

EONTOWORS

Australia(Commonwealth of) 12.8% Ln 8% 2010 - 2148% proceedings of 13% Ln 8% 2006 - 2140% 215683 proceedings of 13% Ln 8% 2001 (Reg) - 2110.225 275 4075 proceedings investment Bank 9% Ln 8% 2001 (Reg) - 2110.225 275 4075 proceed investment Bank 9% Ln 8% 2001 (Reg) - 211% 21 proceed investment Bank 10½% Ln 8% 2004 (Reg) - 2121% 21 proceedings of 2121% 212 proceedings of 2121% 2128639 European Investment Bank 10½% Ln 8% 2004(Reg) - 2121% 2128639 European Investment Bank 10½% Ln 8% 2004(Reg) - 2121% 2128639 European Investment Bank 11% Ln 8% 2004(Reg) - 1221% (175-8%) European Investment Bank 11% Ln 8% 2004(Reg) - 1221% (175-8%) European Investment Bank 11% Ln 8% 2004(Reg) - 1221% (175-8%) European Investment Bank 11% Ln 8% 2004(Reg) - 1221% (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2009 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (175-8%) European Investment Bank 11% Ln 8% 2006 (Reg) + 128 (Reg) 11-2% Ln Six 2009 (Reg)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (2006)
1-1-0 (#PLP#Holys PLC 912% Cum Pri 21 -Burd PLC 7% Cmr Une La Sa; 95/87 - 2102 5 (22683) 5 (23:63) Burmer Castrol PLC 7¹e% Case Red Pri 21 -75 7 Burnsh Cassest PLG 8% Own Pri 21 - 66 (203e93) Burndone Investments PLC 1696 Uns Lis 86: 2007/12 - 2120

Burton Group P.C. 8% Cav Une Le Sit 1998/ 2007 - 2102 1-2 8uton Group P.C. 8% Cav Une Le Sit 1998/ 2007 - 2102 1-3 8uto Mining P.C. 10% (Neil) Crev Cum Reci Pri 1994 10p - 2 Cadoury Schweppee P.C. 81-96 Uns Le Sit 84/2004 - 21005 (213-683) Cupital & Counties P.C. 97-96 1st hits Data Sit 2027 - 211-96 1/2 228-683 Cupital & Counties P.E. 611-96 1st hits Data Six 2027 - 212-96 (228-683) Cupital & Counties P.E. 611-96 1st hits Data Six 2021 - 2129-6 (228-683) Cupital & 1-55 (218-683) Cupital Communications P.C. AURI (21) -822-96 (173-683) Cariton Communications P.C. AURI (21) -

Cartion Communications PLC 71/2% Care School Biol 2007(Fig. 12000 - 21/2%) (225/65) Cater Allen Git Income Fd Lid Ptg Rad Ptf 1p Gater Aften Git Income Fol Li Pig Rad Pri 1p.

- 608 (21985)
Ceterpiter Inc Stre of Com Sit: \$1 - \$76% ©
Ceterpiter Inc Stre of Com Sit: \$1 - \$76% ©
Ceterpiter Inc Stre of Com Sit: \$0.25 \$41,286 ©, 508 ©
Charlescol Aftence Holge Let 7½% Une Let
Sit 50; - \$1 (20568)
Chettertam & Goucester Build Soc 11%%
Perm Int Bearing She 550000 - 2124% ©

Chester Watersmits Co Incl Prf Sik - 98300 nut (*13965) Allington Corporation PLC Did 25p - 38f) Allington Corporation PLC Wanteds to sub for Ond - 1½ (175663) Allington Corporation PLC G½% Cam Red Childington Corp Prf £1 - 88 PT 17 - 98
Cay She Sandha PLC 5.25% Cay Cum Red
Pt 21 - 63 5 (205693)
Cayestand Pace Holdings PLC 10⁵2% Red
Data Six 90/85 - 2100
Co-Operative Bank PLC 8.25% Non-Cum Just
Pt 21 - 127¹4 ¹6
Coeta Patens PLC 4¹2% this Ln 88; 2008/07
- 189 Man PLC 5.25% Cav Cum Red

Code Patons PLC 6³(% Une Ln Str. 2002/07 - 286 83³/₂ 4³/₂ - 200 1572 472 Costs Viyalin PLC 4.9% Cust Ptf 21 - 71 (225e30) (225cS1)
Contracted Union PLC 8% of Care and Pri
E1 - 115% by % 8
Commercial Union PLC 8% of Care and Pri
E1 - 1221 % 44
Contains Group PLC 4.9% Cure Pri 21 - 72
Cooper (Frederick) PLC 4.5% (Sure Pri 21 - 72
Cooper (Frederick) PLC 4.5% (Sure Pri 21 - 72
Cooper (Frederick) PLC 4.5% (Sure Pri 21 - 72
Cooper (Frederick) PLC 5% (Sure 1st Pri 21 - 50 65
Contracted (FLC 5% (Sure 1st Pri 21 - 50 65
Contracted (FLC 5% (Sure 1st Pri 21 - 50 65
Contracted

rtaulds PLC 512% Uns Ln 36k 9498 auto PLC 812% Una Le Str 9498 -223**06**39 Mais PLC 7¹496 Ulans Lys Sidk S4**499** -1981₂
Courtaulish PLC 71₃% Une Le Six 2000/05 - 2102 (225ebt)
Courtaulish Clothing Brancis Ld 72₂% Comp Pri Six 51 - 71 (205ebt)
Countriey Statisting Society 122₃% Peum Interest Bearing Sits £1000 - 2723²4 42 ³4, Conda international PLC 6.6% Com Pri £1 - 100 (205ebt)
Daily Mail & General Trace PLC 0xt 500 - 977
Defeatly R. C. 4.65% Com Ref £1 - 78

Delgaty PLC 4,85% Cum Prf \$1 - 78 Curve Section PLC 1.70% Cm/ Clem Real PV/ 21 - 8% & Debenhama PLC FeW 2nd Deb 30k 3085 -208 (205e85) Sebenhama PLG 7¹1% Une Le Six 2003/07 -12854, (2004/05) Delta PLC 4.2% Com for Pri SI - TOL (215e83) cora PLG 6.25% Clem City Red Prf 21 -100:10 (255655) Deviturs: PLC On: 10p - 57 7 (236655) E-Systems Inc Com She \$1 - 944.47

S Group PLC 8% Cum Prf 84 51 - 53 And Deb Six 9496 - \$1084, 12 Fand Deb Six 9496 - \$1084, 12 Santibourna Water Co 1212/6 Fand Deb Sex 1004 - 1127 (3084 9 Oro Mining&Explo 557 (208483) intem PLC 6.250(Net) Chy Gun Red Pd Sp - 87 84, 78 91; nglish Chica Claye PLC ADR (3:1) - \$1914, (223483)

English Property Corp PLC 97/16 1at http Odo Saix 97/2002 - 2105 (178/69) Interprise Oil PLC 115/16 Une Ln Sik 2016 -21324 (208/68)

C1324 (200403)

Bicason(LM) (Telefonskishologo(36)

Bicason(LM) (Telefonskishologo(36)

BiFelgo(10 - \$25 25.9 SK/4124 21 1, 2 1, 3.2 1, 4 1 1, 4 1, 5 1, 5 1, 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 8 7 7 .85 6 6 1, 3 1 2, 3 1 3, 3 1 2, 3 1

42.46
Evaluari Pl.C/E-rounnel EA Unio.
(Stovern inscribed) - FR42.43 .56 .8 .8
Event PLC 8/24 Uns Ln Sit 90/95 - 297
Ev1.ands PLC Warrante to seb to Site - 3
Exploration Co PLC Ord Sit 8p - 257 Fill Ecosp TLC 7.7% Dow Curn Fact Pri ISASS 1: 150 (225a65)
Paloon Historiago PLC Ord Sp - 115 20
Ferrard International PLC 0.45% Nat Clum Pri (1 - 44 (225a65))
Past Chicago Corp Corn Stat 35 - \$47,405
Prat Chicago Corp Corn Stat 35 - \$47,405
Prat National Building Society 1114% Paon in: Barring Str. 170900 - 2112
Prat National Research Corp PLC 7% Criv Curn Red Pri 27 - 165 6/2 12
Pratt National Research Corp PLC 7% Criv Curn Red Pri 27 - 165 6/2 12
Pratts PLC 5/2% Unit Let 364 (200466) - 280
Redsen Group PLC Ord Sp - 35
Ports PLC 10.5% NRg Deb Stat 91/86 - 280§5
100 (2005a65) IN THE 7.7% DOW CAM PAIN PH 1549

100 (205463) Forth PLD 4.1% Use Ln St. Excepto - 2104 Phonelly Hotels PLC 43/16 Cnv Quin Red Prf \$1 - 82 (215463) £1 - 82 (£15655) Hondly Hobdy PLC 596 Gav Gum And Prt £1 - 121 (£16665) Hongly Holdle PLC 796 Gav Gun And Prt £1

- 96 8
GH Greet Horde Let file Diction - Diction of
GH Greet Horde Holge Let She Diction DICES 87 (2024)
E.T. Chie Growth Fund Let Ord \$0,01 - \$80%
201 [215365]
General Accident PLC 7% 96 Cusp [100 PM 21

General Accident PLC 77g% Cusp jird Pri 21 + 107 fg
General Accident PLC 87g% Cure irrel Pri 21 - 124 7g 7g
General Accident PLC 87g% Cure irrel Pri 21 - 124 7g 7g
General Acc Prediction Assoc Corp PLC77g%
Line Ln Sts. 90x97 - C100
General Becate Co PLC ADR (1:1) - 95.1 (225x83)
Gestotrier Hidge PLC Ord Gap 25p - 146 (205x83)
Gestotrier Hidge PLC Ord Gap 25p - 146 (205x83)
Gibba Southy PLC Ord 11p - 66 (205x83)
Gibba Stock irresiments Ld Ptg Red Pri 200x1 (APV 8g)
Gestotrier Stock in the Sts. 125 (200x83)
Gibba Stock irresiments Ld Ptg Red Pri 200x1 (APV 8g)
General Accident PLC 107g fg Ure Ln Sts. 124 7g
General Metropolism PLC 87g fg Ure Ln Sts. 125 (205x83)
Gibba Stock irresiments PLC 107g fg Ure Ln Sts. 125 (205x83)
General Universal Stores PLC 87g fg Fed Hed Une

Great Universal Stores PLC ADR (1:1) - 430 (200643)
Great Universal Stores PLC 5¹2/6 Red Unit Lin 5% - 125 (225443)
Great Universal Stores PLC 5¹2/6 Red Unit Lin 5% - 125 72 (173853)
Great Universal Stores PLC 5¹2/6 Red Circ Lin 5% - 557 78 (173853)
Great Universal Stores PLC 5¹2/6 Lins Lin 5% - 557 6 PLC 5¹2/6 Red Circ Lin 16% 1955 8ct - 5°C (173853)
Great Property Co PLC 5¹3/6 Cain Prf 21 - 110
Great Group PLC 5¹3/6 Cain Prf 21 - 110
Great Group PLC 5¹3/6 Cain Lin 5% 1253-1 (200653)
Great Group PLC 5¹3/6 Cain Lin 5% 1253-1 (1253 175851)
Great Group PLC 5¹3/6 Cain Lin 5% 1253-1 (1253 175851)
Great Group PLC 5¹3/6 Cain Red Prf 2014 £1 - 43
Gaigness PLC ADR (5:1) - 222,865 8 52,81 2
Gaigness PLC ADR (5:1) - 222,865 8 52,81 2

ma PLC ADR (5:1) - 922,686 \$ 32.81 % 54 Salmman Flight Global Strategy Fd Ptg Rad Fr 3 (11) mm Fg - 23 Cartraws Fight Global Strategy Fd Ptg Rad Pt 90.01(Global Bond Fund) - 225,463 (21943) HSBC Holgs PLC Ord 78p (Hong Kong Fand - 250-12 (22-24)

HSSC Holps PLC Ord 78p (Hong Reng Fing)

- 24ch (25ches)

HSSC Holps PLC Ord 38110 (Hong Kong

Fing) - 54ch (48c 1588 1596 1596 250ches)

Fig - 54ch (48c 1588 1596 250ches)

Fig - 54ch (48c 1588 1596 250ches)

Fing) - 2112 (42 ches)

HSSC Holps PLC 11.89% Subord Bids 2002

(Fing) - 2112 (42 ches)

HSSC Holps PLC 11.89% Subord Bids 2002

(Fing) - 2119 (22562)

Hallow Subding Society 54ches Perm Int Beaning She 50ches (2566)

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 2

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 2

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society 1246 Perm Int Beaning She 21 (Fing) 200000 - 21314 2 3

Hallow Subding Society She 21 (Fing) 200000 - 21314 2 3

Hallow Subding She 21 (Fing) 200000 - 21314 2 3

Hallow Subding She 21 (Fing) 200000 - 21314 2 3

Hallow Subding She 21 (Fing) 200000 - 21314 2 3

Hallow Subding She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21 (Fing) 200000 - 21314 2 3

Hallow She 21

Hardys 4, Harmone PLC Ced 5p - 285
(175-83)
Hapworth Capital Finance Ld 11,25% Cnv
Cap Bde 2000 Fivel - 137% 1, 6
Hawk Group PLC 10% Cam Prf 21 - 117
Hickaro International PLC 82% Una Ld 36%
High Goulotth Park PLC Ced 21 - 217
Hill 6, Smith Hidge PLC ADR(41) - 38.67
2000/13 - 11 M possess
Hillsdown Hidge PLC ADR(41) - 38.67
Holmos Publication Group Inc Sins of Com 86,
30.25 - 38 7 (208-93)
Hophissions Group PLC 8-25% Cam Prf 21 75

75
House of Frame: Lil 84,51 Uns Lin 8st; 99/98 – 2100 (219405)
Housing France Corporation Lil 114,96 Beb 98k 2016 – 5127k 5/75 % (225405)
Hippo Foreign&Colfisserve Asset Fel LdPhgRedPri 30.05 (ECU Bonds) – 210.84258 10.842502 10.84257 1

MINS Group PLC 8% Subord Cav Uns Lin No. 1421 - Edo (228683) No. 121 - Edo (228683) 8 Himstayan Fund NV Oud FLOOT - \$12¹2¹/₂ osland Group PLG Cnv Cum Red Pvf 20p -164 5 6 7 8

184 5 6 7 8
Inch Karryoth Kajung Rubber PLC 10p - 94.6
(175e8)
Industriel Control Services Grp PLCOrd 10p 188 9 62
Mis Sect Exchange of UICERep of IrLa 7¹/₃%
Mis Deb 58: 50785 - 289¹/₂ (215e88)
Mis Deb 58: 50785 - 289¹/₂ (215e88)
Mis Life PLC Ord Roy, 10 - 82.09 p 280
Jardine Matheson Hidgs Ld Ord 50.25 8 long
Kong Registed - 54817

Correction

Seturday September 18: London Stock Exchange Dealings We regret last Saturday's Financial Times contained incorrect information for the London Stock Exchange Desirings, due to production problems, Corrected figures can be obtained from FT statistics, No1 Southwark Bridge, London SE1 9HL Telephone (Londor) 071 873 4880.

upa PLC 7.3p (Mat) Car Case Pad Pri 95 (223:643) 1 & Firth Bussen PLC 11,05% Guan Pd 91 - 115 (215463) Idhanan & Rith Brown PLC 11% Uns Lit Sti. 93/98 - 2100 1 (215463)

James, Stroudy States | PLC 10% Curs Prf S1 - 130 (179693) ley & Forester Group PLC 3.86% Com Filingley & Foreign Services (1 - 52¹7)
Pet 21 - 52¹7
Koree-Europe Fund Ld ShellOR to 64 50.10
(Cpc 51 - 52525 5000 3000 (223e53)
Reserver A.S. Free A. She 46(12,50 - NICES2 8
Ladroine Group P.C. ADR (1:1) - 52,57 (179693) and Bacarises PLC 74% for Mag Deb Sik

91/96 - 199 (215:667) nd Securites PLC 9% 1st May Deb Sak 96/ 2001 - 2103 1 LASMO PLC 103 % Deb St. 2009 - 2119 k (203e63)
Leads & Holbreck Building Society 19³/₂%
Penn int Gearing Sits 2:000 - 2:133 c 4
Leads Permanent Building Society 13³/₂%
Perm int Bearing Society 13³/₂%
Perm int Bearing S0000 - 2:145
Leads/John/Permanship PLC 5% Care Pri Sik

Louis, Lintell Permanship PLC 5% Corn Pril Silk. 21 - 56 7 (225-63) Louis, Light Permanship PLC 7½% Corn Pril Silk 27 - 85 (2056-63) Liberty PLC 9.5% Corn Pril 21 - 130 (225-63) Liberty PLC 9.5% Corn Peril Pril 201 - 34 Lianteest PLC Cav Gum Red Pri 20p - 84 (178-63) LIT Holdings PLC 9.47% Cum Red Pd 5p mational Group FLC ADR (5:1) -\$12.05

STEED Landon Secution FLC Old 1p - 3¹g Landon PLC ADR (1:1) - \$1.85 Landon PLC 10¹e% 1st Mig Deb Six 97/2092 CALAN A 20-209 - £106²2 (175e53) Loolers PLC 8% Cnv Cum Red Prf £1 - 17 Loolers PLC 8% Cnv Cum Red Prf £1 - 115 £1 - 115 - 105 n PLC 10% % 1st Mig Dab Siz 2017 -Lymbon PLC 1014 % 1st Mig Deb Sit: 2017 - \$118
MEPC PLC 94/6 1st Mig Deb Sit: 37/2008 - \$108/2
MEPC PLC 95-16 Use Le Sit: 2000/05 - \$100/4
MeCarity & Stone PLC 8.75% Core Fled Pri ectamby & Stone PLC 6.75% Com Fied Pd 2003 £1 - 53½ 6cCarthy & Stone PLC 7% Grer Une Ln 96: 99/04 - 981

Machiney Securities PLC Cap 25p - 121 Machineter Ship Canal Co 5% Peop Prf St -529 28¹c (215e63) Mandarin Oriental International Ld Ord \$0.05 (Bermada Regi – \$197.72\$ goarmana Regi - \$47.726
Manderin Criental International Let Crel \$2,05
Hong Kong Regi - \$47.8
Mantes & Spencer PLC ADR (6:1) - \$36.18
\$2.35 \$2.00 \$2.0

(215e83) Washells PLC 10% Cust Prf E1 - 115 (215e83) (215e00)
Mechall's Universal PLC 7½% Cum Red Pri
Et + 55 (215e0)
Medeus PLC AER (4:1) - 36.6456
Mechant Retal Proup PLC 8½% City Urs
Ln Str. 9604 - 528 (215e80)
Mecury International Inv Trust Ld Ptg Red
Mecury International Inv Trust Ld Ptg Red PM 19 (Reserve Fund) - 250,548 (175,639) lessey Docks & Harbour Co 67₈% Red Deb Sibt 94/97 - 6177₂ (205,639) 80-Roussem Water PLC 1016 Red Deb Sib

95/98 - £103³2 (218 95/98 - \$103³2 (218e29) Michard Benk PLC 71₂% Subord Una Ln Sti; 83/51 - \$99\$ (2718e3) Michard Benk PLC 103₆% Subord Una Ln Sh 25/08 - 2101 2 fanci Bank PLC 14% Subord Line Le Sile 2002/07 - \$135¹2 (1756/3) Millel Corporation Corp She of NPV - 95⁷2 Motes for She of Case A Cost See \$1.05 -\$22 (215653) Iongenu PLC SK Ges Us Six WATT - CRO (225663)

to O'Fertili PLC 1996 2nd Cum Prf Et -Morgan Couclair Co PLC 3,5% Cam 2nd Pd C1 - 50 (220-25) NAC Group PLC Wassers to sub for Sign -100 (175493) NMC Group PLC 7.75p (444) Cum Red Grav Prf 10p • 110 f Westminster Bunk PLC 7% Cum Pri £1 - 78 21 - 70 elional Westminster Bank PLC 9% Subord Une Ln Sek 1963 - 2100³2 allonel Westminster Bank PLC 12³2% Subord Une Ln Sek 2004 - 2130⁷3

The Markette Building Society 12⁵g% Pean Interest. Swiring She 17000 - 2737 % forth East Water PLC 12.27% Rad Calo Mile 1995/07 - 2708 Calo Homelog Association Lid Ziero Con Lit Sie 2019 - 880 orth Housing Association Ld Zimo Con La Str. 2027 - 375 elion Lei Sik M Ghi Lin

orth of England Building Society 125-96 Form he Source E1000; - E1864 Old Court International Renewas LdPtg Red Pri 10.07(LBB Managed Graf - \$16.224 P & O Property Holdings Ld 876 Une Ln Sik 87/No - Ball (21565)

Photic: Gas & Electric Co Sim of Corn Sit SS - 355% (200653)
Pattimount Communications Into Corn Sit S1 - 575% (6 % %)
- 575% (6 % %)
Peal Hadge PLC 1096 Corn Pd 50p - 60 (22563)
Peal Hadge PLC 5.2596 (Net) Criv Corn Non-Vig Pd 51 - 122 3 4
Petitins Foods PLC Spilled Curn Criv Red Pd 10p - 110
Petroling S.A. Crid Sha NEW Re in Deach of S 10p - 119
Petroline S.A. Ord Site NPV (Br in Denom 1,6 it 0 - 18-200 174 1005 it - 86 228-65)
Pitturds P.C. 9½% Cum Pri Sri - 86 228-65)
Plantatrook (Group P.C. 6.78% One Pri St/ 2001 10p - 98½
Poliphand (C.P.) Co Ld She 90.06 94-0ng
Rong Paglissmoil - 8-2-31365 (C28-65)
Poter Candoun P.C. 9% Criv Cum Red Pri 1902 97 - and 178-66

1993 21 - 80 (178493) - 210 - 210 - 210 (22849) (22849) (22849) (22849) (22849) (22849) (22849) (22849) (203e93) OwerGen PLC ADR (10:1) - 941.2 (203e95) Parrier Health Group PLC Ord 1p - 1¹2 2 (225-03) National Community Pund Ld Phy "C" Red Pri "1p - 317.1 (175-00)

Custro Group Int. 8175pNed CruComfodShe of Prid Six S0.10 + 167 (21SeSS) REALFOOR PLC 12% Cru Ure La Six 2000 - 230 RPH Ld 42% Urs Le Six 2004/09 - 1240 FOPH Ld 9% Lins Ln Sik 99/2004 .

Lins Lin Six 99/2004 - 2102 2015 PLC ACR (21) - 98.8 Recol Electronics PLC ACR (27) - SALE (215690) Rank Organisation PLC ADR (7:1) - \$124₈ (175693 Ransomes PLC 2.85% Case Pd 21 - 43 22Se33 ornes PLG 8.25p (Net) Com Cor Pri 12.00 - 43 5
Regar Peoperty Histor P.C 8%16 God Une Lo Sex 1907 - £100% (200683)
Resold P.C 6%% 1st Deb Six 9095 - 609 Resold P.C 7%16 2nd Sex 9095 - 609 18764 (173683) Resource Resolution Committee Resolution Resolution

Page PLC 11/2% Cum Pri Ct - 136 Page PLC 11/2% Cum Pri Ct - 136 Page PLC 1/2% Cum Pri Ct - 136 Cum Pri Ct - 70 Pager Bart of Scotland Group PLC 11% Cure Pd E1 - 125 (179:683) Party Group PLC 6% Une to Set 9298 -E24 215:683) Section & Section Co PLC ACR (Rd) - \$746 715-807 Secret: & Santata Co PLC 8% Car Una Le

Sek 2015 - \$70 Sekratury(2) PLC 8% lod Une Lo Sek - 882 (775-880) (179660) \$1.Mochen Puperties PLC 8.5% Ques 2nd Prf (1 - 95 (225460) School PLC 51/2% Cav Ques Field Prf 2006/11 £1 - 90 200 F.C 84% Use in Sax 97/2002 -ETCS (225e65) (collish Hydro-Sectric PLC Ord 50p - 375 4 4 .61 5 5 6 6 .51 ½ ½ .61 7 7 .51 ½ .69 \$

A Nameaclia PLC 6425% Com Rd 21 - 1024 51 - 1024 Scattish Power PLC Old Stip - 388 8 8 2 9 9 2 52 70 70 12 58 1 1 1 1 12 2 2 31 12 8 3 2 4 4 12 5 5 12 68 8 6 12 7 72 Seagram Dactions PLC 12 14 14 Date Stip 39 18 - 513 12 (22263) Saass PLC 4.9% (Park 758) 16 Com Pd 21 -78 (225e0)
Secs PLC 71/56 Uns Le Sits (22/67 - 25e)
Secs PLC 71/56 Uns Le Sits (22/67 - 25e)
Secs PLC 71/56 Uns Le Sits (22/67 - 25e)
Cave Uns Le Sits (25/4 - 2150) (205e)
Seven Reve Crossing PLC 676 index-Linked
Deb Sits (2072 - 21/20) Dec Set 2012 - Elaby Bed Transport&TradingCo PLC Ord She (Br) 25p (Cpn 191) - 655 (175eb) Bed Transport&TradingCo PLC 512% 1st

201 (Cpn 191) - oon (Ironory Shell Textport State Stat

- SB-749
Senten Bolding Society 1274% Form int.
Bearing Sha 21000 - 2128 1,
Smith New Court PLC 12% Subord Une Le.
Six 2001 - 21134 (225623)
Smith NW-11 (Smith PLC 18* Ond 10th - 68 9
Smith (NLH) Group PLC 51/16 Fed Une Le Beecham PLC ADR (8:1) - \$31% ES & 3 2 Smith Care Sections PLO Brown Gine ADR (51) - SELT-405+ \$,475 .4955 \$ \$ Smith Industries PLO 1114 W Deb Set Set (2000 - Didds) Secus PLC 10596 Line La

South Stafford her PLC 4% Ferri Deb Str - 2461₂ (225443) Stag Fornitive Hidgs PLC 11% Com Put 21-1001₂ 1 100-2 T Plandard Chartened PLC 127-14 Subard Una Un Sit 2002/07 - 5127 Rand Seabrage PLC 97-56 Rad Cast Per State (1994) Series (1994) Ser Sedes Lichel & Sons Lis 6.5% Case Pri Et - 38 Symonos Engineering PLC Ced 5p - 23/g T38 Group PLC 107-76 Subard Ln 86: 2906 - 2178 20 (215-60) T38 Hill Samual Bank Helding Cp PLO9% Lins Ln 50: 89-94 - 1100 (215-60) T38 Offshore har Pand Ld Pig Red Pri 1 pUnatificat in Cheek - 53.55% TT Gazay PLC (10.75% Car Case Red Pri She Et 1907 - 240

Table & Lyle PLC 61/16(4.59% plus tax cred-gCum Per Et - 72 (178a63) Table & Upte PLC 846 Um Lo Sex 2002008 -EST72 (215a60) TOTAL (215:60) Taylor Woodow PLC 91/2% for May Dab Sec. 2014 - Extra L

2014 - ENSH,
Teaco PLC ADR (1:1) - \$3.14 (229-94)
Teaco PLC 4% Una Deep Cleo Ln Sk: 2006 - 1554; (2016-59)
Teaco Instructional Financial Cop#% SignS Crv (3rd Ln Sk: 81/89 - 210) (205-80)
Thei Prime Fund Let Pig Red Pri \$0.01 - \$12.57062 (205-80)
Teachord Instructional Signal Let Des Sko 61 of Trisland International Fund Lid Pay She \$0.01
Fig. - \$259
Thoras Dat PLC ADR (1:1) - \$14½ \$.02
Total Group PLC 44:16 Pay Data Six - \$82
(17.5453) (17-2004) ione Estatos PLC 10¹c% 1st Mig (lieb 8tk

2116 (275-25) 000 PLC 5.57876 Cum Pef 21 -Tradisjan House PLC 7% Clus Oats Silk E1 -78 (215-68) Tradisjan House PLC 9¹g/4 Clus Let Silk 2000/ D5 - E104 Cress(5)

D5 - F104 (IZESSE)
Trailinger House PLC 10% is this Lin Silk
2001/05 - 2106 7½ (218e8)
Trailing Park Estates PLC 9% but Milg Disk
Six 91/95 - 2100 (208e8)
Train-Nation Coal Corp Ld R0.89 - 149
(218e8)
Train-Nation Coal Corp Ld R0.89 - 149
(218e8)
Teamseptimilio Holdings PLC S 9% Cav Prf 21
- 98 7

(173e/3) Viciers PLC 5% Conflat Pres To StriPf 30: 21 - 71 (223e/3)

temperation Holdings PLC is 4% GW PH St -96 7
Unigero PLC 6/215 Unit in sitt 91/86 - 387 2
Unitern PLC ADR (4:1) - 255
Unitern PLC ADR (4:1) - 255
Unitern International Co PLC 816 Curr PH Sitt St - 44/2 8 [21563]
Uniter Scorp Cam Sitt SUD1 - 311 3 7 2
[22563]
Uniter Singdom Preparty Co PLC 6/25 Unit Ln Set 2000/05 - 591 [225603]
Value & Income Trust PLC Warmints 88/94 to sub for Ord -39 (175603)
Value Group PLC 9.87576 Deb Sitt 2015 - 2117/4 6 [203603]
Victors PLC 6/6 Priftern-Currigible S1 - 46.
(173603)
Victors PLC 5/6 Priftern-Currigible S1 - 46.

Soglas(Jobe) PLC 5.8% Cum Pri C1 -Wegon Industrial Hidgs PLC 7.25p (Net) Criv Pig Pd 10p - 13812 Wess (Necess) PLC Drd 8p - 35 (175885) Westurg (S.G.) Group PLC 77g% Cum Prf £1 - 108/2 (225e93)

me PLC ADR (1:1) - \$10% % .01 Walls Fargo & Company Sha of Com Stit 85 Wereldone Property Corp PLC 9.6% 1st Mg Dab Stc 2016 - Ent/f & Westland Group PLC Werrents to sub for Ord - 154 5 6% nd Group PLC 712% One Cum Pd Et -

Writtened PLC B Ord 25p - £14¹2 (178e83) Writtened PLC 8% 3rd Cum Pri Str £1 - 68 POSMS)
Whiteward PLC 4¹2% Red Deb Sek 99/2004 -DE2 (17) Validate of PLC 7 6% Red Deb Six 89/94 -2007 Militrard PLC 75/16 Use Ln Str 95/89 - 239

Billion P.C 8.78% Cay Con Red 2nd Pd 2005 21 - 62 (213e53) Milliams Hidge PLC 1014/14 Corn Pd E1 - 136 (223e63) 17.499416 (228e83) Mooloombers Group PLC 712% Curs Pri Sik E1 - 60 (215668)

resorte PLC Ord 10p - 300 5 (22368)
York Webnerone PLC 1896 Red Dub 80: 1894 - \$104\s, \sqrt{s}
Yorkshire-Tyre Teas TV Hidgs PLC Wit to sub 60 CHZ - 52 2 3
Yale Catto & Co PLC 11\sqrt{s} Com Red Ptf
1598/2005 RT - 120 (1758-8)
Zenthe Conscitence (Concert Move Let's) numble Correctioned Copper Mines Loffs* Ord K10 - 210 (208e/3)

Investment Trusts American Trust PLC SI₂% (Pmly 5%) Curs Pri Stc - £58 (225et3) Mile Called Japan Trust PLC Wis to 550 Ord Stre - 190 Mile Galled Ship Nigopon PLC Warrants to sub lor Ord - 111 Mile Trust III Calletti

neth for Ond - 111
Sering YiPaune Investment Trust PLCS¹g16
Deb Sid 2012 - 2111 (225e63)
Selfat Award Trust PLC 'Ar' 516 Pri
Serios - ES6 (225e5)
Selfath Awards Trust PLC Equition Index ULS
2005 Tip - 1451 (225e63)
Selfath Awards Trust PLC Equition Index ULS
2005 Tip - 1451 (225e63)
Selfath Serios Sid (255e63)
Capital General Trust PLC Ond 25p - 475
(205e63) China Investment & Development(*d LdFled PSPg Priff(*b)Pd(Thans in Units 100) - 85³g 215,com

Samente Kome Brosning Growth FundShe \$10 (Fing Lun) - (77.63 \$ 12 (218e93) Contain Inspections Trust PLC 918-939
Contain Inspection Trust PLC Wits to Subscribe for 1 inc 4: 1 Cap - 52 (223-939)
Current Inscern Growth Inv Tht PLC 31/16
Curre Pt Sit - 258 (209-94)
Finalizing Smaller Cots Trust PLC Zero Div Ptf
25p - 179°2 50 (213-949)
Finalizing Jaconeses Levil Serving Japanese for Trust PLC Was to Sub-tor Ord - 97 1 2 1 2 9 lepton Manual 2 1 2 9

tor Ord - 97 ½ 8 ½ 9

Herning hismathilis hav Trust PLC 3,8% Ourn
Perf Site CI - 35 (215969)

Foodpa & Col Invest Trust PLC 3,8% Ournly
9%) Curn Pr Site CI - 35½ (22363)

Buttone Value investments PLC 12,84%
Dat Un 1855 - 1055 (22363)

Gampone income Trust PLC Warrants to stab
for Out - 0½ (200603)

Govern Stockhole for Trust PLC 1054 5 Deb Govett Strategic for Trust PLO 10¹/₂16 Deb Str. 2016 ^ \$122¹/₄ (215e83)

Amgedian Investment Co Ld Werrents to sub-for Oct – 54 (223-62) spect Solvet ton & St Lawrence Investment PLOORS - 151 (225465) London & St Lawrence Investment PLOURS Sp - 151 (225M2) New Guerossy Securities Trust Ld Ord 25p -

New Theographics Trust(1985) PLC 12.616 Only Sec 2006 - \$124 (1986) New Theographon Trusq 1983) PLC Zero Cpri Prenath Investment Trust PLCBors "A" rose to sub for Old - 35 (205e) Perbas French Investment Trust PLCSen 18* Wansints to sub for Ord - 34 Schroder Kores Pand PLC Ord 80.01 (Sr) = 80% (22945) 1008th Eastern law Treat PLC X 29% Quin PH 5% - 052 (ac parament form inv Trust PLC 94,96 Data 80k

2020 - E119 bnel Thust PLC 10% Deb 8% 2011 - P11072 (208-969)
Shines High-Yildding Smith Co'a TaiPLC Ord
50p - 142 (228-95)
Shines Investment PLC Werrants to auto for

Ord - 82'S
Sphires investment Trust PLO Revised Warrams to sub for Ord - 4.4
PR City of London Trust PLC 10³/49 Deb 50:
8020 - £122's (200668)
Throgmorton Trust PLC 12 6'16'6 Deb 50:
3270' - £134's
Wilain Investment Co PLO 856 Deb 88: 86/99
- £10' 2016 - 2108 4 (218468) **USM Appendix**

SLP Group PLC By Net Chv Clim Red Pri 10p - 73 (17560); Berniar Honise Group PLC Ord 10p - 80 PBD Holdings PLC Ord H00,80 - 121,92 [21,95 (21869)] Gbbon Lyone Group PLC 79 Clim Cnv Red Pri E1 - 112 PRI T - 112 Gibbs Mew PLC Ord 86p - 254 (808-68) Hostens Brawey PLC Ord 50p - 72 Montand & Souttleh Resources PLC Ord 10p -Michael & Guerra | 194 | 2 94 | 2 Stating Publishing Group PLC Criv Cum Red Pri Ct - 136 6/2 (228-603) Total Systems PLC Ord Sp - 886 Rule 535(2) Adoems & Co PLC "8" Oct \$1 - 521

20Se93) ed Satelite Communications PLCCed So L ED.3 0.35 (22Se03) Ann Street Breveries Co Ld Ord E1 - E2.15 Ann Street Brownies Co Ld City Red 2nd Par £1 - £8¹2 Average Trust PLC Ord E1 - E3 Bercinya Investment Fund(C.L.) Starling 84 Fg - 20.457 (20Se63) Cha

.

Double

Grand

.:

100

HE PAR

1.5

A more

The state of

in the

27

Blocure Holdings PLC Ord to - 107e Cellech Group PLC Ord 17 - 154.6 Charried Identic Corne (TV) Ld Ord 5p - 154.7 hunch(Charles)Developments PLC 9 N E: Red Pri 50p - 20.015 (175663) Consider Trust Ld Ord 25p - 20.26 [228-00] Creative Products Group PLC Ord 5p - 20.08

Dawson Hidge PLC Ord 10p - £3.92 4.06 Billot (B.) PLC 7.5% (Not) Cav Gum Red Pd Enterprise Computer Hotge PLC 10% Use Let " Six 82/86 - 2611; 82 Exchem PLC Ord 50p - 22.9 Femanti International Special She 1p - Etipe:

Gale (George) & Co Ld Ord £1 - 56 (219ies) (17Se93) eral Porticilo Group PLC Oct 50 - RLSC Prampian Television PLC Ord 10p - (21) (213e93) (£13650)
Greenster Hotels PLC Ord 10p - 60%
(£25663)
Guernary Gas Light Co Ld Ord 10p - 60%
(£25663)
Guernary Press Co Ld Ord 10p - 61.7

(203e83) Guiton Group Ld Ord 10p - \$1.6 1.65 (213e93) (21SeSS)
Hambros Fund Managers(C.1) Japan Fung y
S.247 (21SeSS)
Henry Cooley Group PLC Ord 10p - SNAS
0.3555 (20SeSS)
INVESCO Mild International Ld Japan Income
ii. Growth - ELD7
Jennings Bros. Ld Ord 25p - 12.55 2.55
(20SeSS)
Neimmort Bernschind Fund Man Continents
(Continents)

(20563)
(Rainwort Benenfint) Fund Main Continental
Europeen Fund - DM1.963 (20563)
(Bainwort Bessonfint) Fund Main KB Get Pind
- 20.1656 15.82 (17963)
(Mainwort Bersonfint) Fund Man Strategis ter
Fd - \$1.486 (205665)
(Mainwort Bersonfint) Fund Man Strategis ter
Fd - \$1.486 (205665) (Gelowort Benson(Int) Fund Men Int Squilty Gwth Inc - 52,623© Lawrennee PLC Ord 10p - £1.2 (225a£3) Las Riche's Stores Ld Ord £1 - £3 3.05 Liverpool FC & Athlante Grounds PLCOrd £5 -£550¢

en & Owner PLC Ord Sp - 1000 eroury Fund Manifele of Many Mercury tel. Band Fund - 20,0000 (215,603) oddik international Group PLC Crd 1p - 80%

Middlik Internacional Group PLC Ord 1p - 20% 0.27 (225450) National Parking Corp Ld Ord 10p - 64.39 (203450) Pari Andesn Resources PLC Onf 1p - 20,095 d.1
Papotunif,lemmy) Offshore Asian Smaller
Abdush - TO ISSER 3 1 245524
Ispotunif,lemmy) Offshore Enverging Co's 56.5043686
Ispotunif,lemmy) Offshore LIK Growth -E1.8156 (21Se83) langura Football Olub PLC Ord 10p - £1.05 part Jankine PLC Ord 21 - 20.50 /208-00

groder Management Servicespaterresca der Europeen Bond - \$11,3426 (17SeSQ elect Industries PLC New Ord 7°gp(2°g) Regd) - 20.04 0.045 Hephard Neame Ld "A" Ord £1 - £5¹4 5.3 (205683) South Green Hidge PLC Ord tp - 80.0175 Southern Newspapers PLC Ord 17 - 53.07 Sustan Harbour Hidge Ld Ord 25p - 53.7 (175643) (175653)
Tramworth Hernid Co Ld Ord £1 - £1 \(\)
Tramworth Hernid Co Ld Ord £1 - £1 \(\)
Tramsorth Hernid Co Ld Ord £1 - £5.55 & 5
LAPT-Realistin PLC Ord £1 - £5.55 & 5
Vetinary Drug Co PLC Ord £1 - £5.6
Vista Entertainments PLC Ord £9 - £5.007
£215630

(200665) Machineth B. Co 9¹9% Gum Pri E1 - 21.07 (200665) Machineth B. Co 10% Cum Pri E1 - 21.18 Westerlik Ld "A" Nort.V Ord 25p - £12.38 Wywniaig Properties PLC 25p - £1 RULE 535 (4) (a)

Bargaine marked in accurities where principal market is outside the UK and Republic of Ireland. tion has not been granted in London and destings are not recorded in the Official Li Brush Weilmen \$12,125\$ (17/9) City Developments \$86,312\$ (20/5) Dever 20 (22/5) Daver 20 (22/8)
Forest Laboratories (36¹s (22/9)
Garreral Securities Investment 56
Hacms North West ASO,2578
Idaho Power Co. 5326 (22/6)

Keystone International \$25\(\phi\) (17/8)
Kolmorgen Corp \$8,480\(\phi\) (18/8)
Kolmorgen Corp \$8,480\(\phi\) (18/8)
Kolmorgen Corp \$8,480\(\phi\) (18/8)
Kouth Martin Gold Mines A80,476 (21/8)
Riughti Mining 163 (22/8)
North Finders Mines A811,41 (21/8)
CR Swent Holl Cili Secretà 30
Cristi Cili S. Gene 115 (17/8)
Patrick Petrolsum 52:709
Patrick Petrolsum 52:70 Supphire Mines ASO, 136 (22/5)

nitt Gordon C\$9,253& (2) Trick Corp. "A" 862¹2 (22/9) Valuet Conscioused A80.366

By Permission of the Work Embange Council

IN INDONESIA WE PROTECT THE RAINFOREST



project has resulted is over a hundred نابية وخط فحم كما in the free Juya cainfeasa

in castore Indonesia. 🕢 The fish peads provide a reach model, while source of uncomand fixed for the local community: by product, a course for the vallagest to take care of the local rate forces The pends require a supply of clean, fiesh water. This is only available decoupling the year of wager-recursion roots of the neighbourney trees are kept = provide plans and concrete for the yeards, and fish to much them wish. And because we believe as it more important to motorate by plymoul example that by your giving advice. WWF agricolaus) extensos

workers facilities to construct concrete trade and dig fish ponds. New 40 cuties community bracking and the court comments reas, pier finis proced biodismis.

without

help you rould like ng litely us acc ه همزوم اطاوم ب

not the symbology, waste to the

Officer at the address below

WWF World Wide Fund For Nature orly World Wikilife (sand)



WE GATHER COMPANY INFORMATION. YOU ENJOY THE FRUITS.

This is the age of information. The trouble is there has never been so much of it about which makes it harder than ever to find key company information that's relevant and to

McCarthy Information is your vital network - providing comprehensive information on the companies and industries that interest your livery day, we harvest and store the information from the world's top 70 business publications. You can accom just what you need by company, industry, country or market.

Hard fact and industry remoter. Whether you access it on CD-ROM, colour or from land copy, you will find it cary

to resp the benefits from McCarthy's comprebeneive service. Sow the first seed today: post

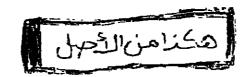
Don't be a don't know... .. contact McCarthy Complete this coupum and anni it to: Michael Ridgensy, McCarthy Information, F.O. Box 12, Sanbury, Middlescr TW16 700. Telephone. 0912 761444. Please sund no details of McCarthy Information Seviess.

Company

AFT SEP McCarthy Information Services

by The Financial Times Limited and London Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

The first of the property of t



LONDON STOCK EXCHANGE

Shares continue to hold their ground,

share prices, continued to pres-

ent a mixed picture yesterday,

By Terry Byland, UK Stock Market Editor

1 St. 1 11

The state of the s - Alexander

The second secon

Action Services

the state of the s

A STATE

المارون مارون مارون

Same of the state of the state

: · · : /4 (2)

1.0

3 25 3 67

erit carego

1 - 1 - 150

1974 352

To the company

The state of the s

156 225

7000000000

 $e^{i \phi_{1} \cdot \phi_{2}} (1 + \phi_{1}) \leq g$

who is tests

100 to 24

1.25

11.11

.

1000

100

and the control of the many (122)

A THE SECTION OF THE

FRUITS

and while arrive

y he what an may the

Internation,

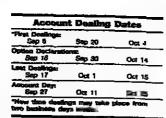
The state of the s

-: _-_{iq} . _{iq}

THE UK stock market continued yesterday to consoli-date around its current levels, encouraged by indications during the day that the chances of serious political conflict in Russia appeared to be diminishing.

Equities were also helped by further gains in government bonds and also by analysts' suggestions that, despite this week's unimpressive flow of corporate news, prospects for UK corporate earnings may be stronger than expected.

The FT-SE index passed the day shuffling around its overnight levels, moving in a narrow range between 3,006.9 and



3,002.2. But the Index was in positive ground throughout the session and the final reading, up 3.9 at 3,005.2, implied a further strengthening of the lower end of the latest trading range. The FT-SE Mid 250 Index gained 1.6 to 3,431.9.

This week has brought what must be the smallest recorded shift in the Footsie - down a mere 0.3 points. The Footsie

with John Mowlem, the building group, reporting increased But analysts at Kleinwort

kets.



1,380

Benson, the UK merchant banker, and at James Capel, the London institutional broking house, published favoura-

while its rival J Sainsbury

gained 8 to 428p. Asda edged a

Shares in Thorn EMI

remained under a cloud as

worries about the company's

US Rent-A-Center operation

continued, Nervous selling saw

the shares give up 22 to 922p. The US subsidiary contributes

between 15 and 16 per cent to

broke appears to have dried up and the shares finished 6 shead

at 1950. However talk that the

final dividend could be cut con-

In the rest of the drinks sec-

tor, the poor figures from

Guinness released earlier this

week continued to exact a toll

and the shares lost another 5

to 422p in trade of 4.1m.

The recent selling in Lad-

group profits.

tinued to circulate.

penny forward to 60%p.

1993

for UK company profits.

Trading volume was fairly poor, however, with Seaq business reaching only 527.3m shares compared with 713.5m on Thursday; non-Footsie business made up around 61 per cent of the total. In the previ-ous session, retail business jumped to £1.63bn, at the higher end of the improved trading range of the past 12 months.

ble comments on the outlook

Long-dated UK government bonds edged higher without attracting much turnover. In the shorts, the closest reflection of base rate hopes, gains were very small. However. there was some interest in Index-linked gilts which put on about 1/2 a point.

The other stock to be down-

graded by NatWest Securities

in the sector was Allied Lyons.

The shares gave up 8 to 563p,

after the securities house

reduced the current year prof-

its estimate by £15m to £669m.

Several analysts were sur-

prised to see shares in Mirror

Group Newspapers gain 2 to

180p ahead of a big stake sale.

The book-building process for the sale of the 54.8 per cent

holding currently with the

administrator begins on Mon-

day and was expected to

to 420p, after it won two new

contracts. The company won a

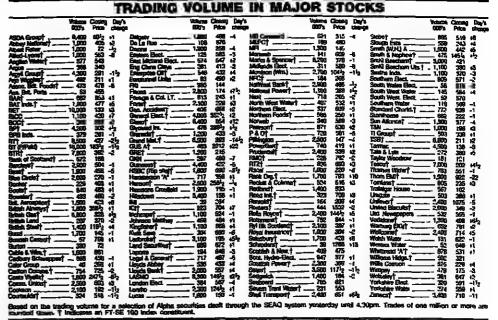
contract for work on the M8

motorway in Scotland said to be worth about £39m. BICC is

also believed to have secured a

Shares in BICC advanced 7

depress the share price.



PHANCIAL TIMES EQUITY INDICES

Ordinary store
Ord. div. yield
Eming yell
P/E cato net
P/E retto sill
Gold Names

Sep 24 Sep 23 Sep 22 Sep 21 Sep 20

for 1863. Ordinary share India, since complistion; high 2414.7 37/8/63 - low 49.4 26/6/40 Gold Mines index since complision high: 74.7 15/2/63- low 43.5 26/19/71 Bases Ordinary share 17/735; Gold Mines 13/9/65.

oudon report and latest Share lades

Gold Mines Index + 179.97

Financial Group +

2303.1 2312.4 2229.1 2324.8 2228.3 1914.6 4.03 4.03 3.99 4.00 3.99 4.02 4.75 4.74 4.70 4.71 4.70 6.73 28.65 26.83 37.14 27.08 27.18 18.83 24.79 24.85 26.05 25.00 25.00 17.47 178.9 173.9 176.6 174.9 174.3 78.5

Criticary Stem beerly effected Open 9.00 10.80 11.00 12.90 12.00 14.00 18.00 18.00 High Low;

2313.6 2313.5 2313.5 2311.6 2311.3 2311.1 2310.4 2311.8 2309.6 2315.1 2309.6

Tel. 0891 123001. Calls charged at 38p/minute cheep rate. 48p at all other times

FT-A INDICES LEADERS AND LAGGARDS

Percentago changes since December 31 1992 based on Friday September 24 1993

Transport ...

FT-A All-Shore

Harance State 1 + Water + Peckeging, Paper & Printing + Insurance (Composite) + Cher Groups + Congiomerates + Talerchore Materials

Sec 34 Sep 23 Sep 22 Sep 21 Sep 20 Year ago

Doubts on **GrandMet** changes

DETAILS of the awaited boardroom changes at food and drinks group Grand Metropolitan took the market by sur-prise and unsettled the shares as market watchers tried to rationalise the moves. Sentiment was further weakened by a profits downgrading from a UK broker.

The company not only announced it was splitting the role of chief executive and chairman currently held by Sir Allen Sheppard but named Mr George Bull, now head of the food division, as the new chief executive. The market had for some time assumed that Mr ian Martin, the managing director, would become the new chief executive.

Uncertainty renected might fears that the changes might be an indication of problems at the group. The shares gave up 15 to 393p, after heavy trading of 8.5m shares

The jitters over GrandMet came as sentiment in the drinks sector was at a low obb following the poor results from Guinness earlier this week. NatWest Securities yesterday downgraded profit expectations at GrandMet. It reduced the current year estimate by £24m to £941m and cut the following year's figure by £38m to

Healthcare switch

Consideration of President Clinton's health reforms continued yesterday to affect those UK health stocks with significant exposure to the US.

単行る ALLの内容の場

The main feature in the London stock market was a switch of holdings from Zeneca, the recently demerged pharmaceu-ticals arm of ICI, to Glaxo.

President Clinton has said pharmaceutical companies will have to offer a 15 per cent discount on drugs sold to Medicare, the health system which offers subsidised treatments to the elderly and which represents 30 per cent of the US health budget. Analysts said Glaxo, which rose 132 to 654p had less exposure to Medicare than Zeneca, which fell 11 to

Healthcare group Fisons was the subject of renewed takeover speculation, this time from both Zeneca and ICI. Although one of the oldest outstanding bld stories in London, Fisons shares lifted 7% to 174p.

Oil stocks were firmer, reflecting a pick-up in crude oil prices and expectations of an advantageous outcome to the weekend's OPEC conference. Among the majors, Shell Transport improved 6% to 651p while BP was marginally firmer at 302p. The exploration and production companies were also a good market. Enterprise rose 4 to 432p and Lasmo gained 21/4 to 1461/4D.

Insurance broker Willis Corroon lifted 4 to 229p after announcing plans to sell its 56 per cent stake in subsidiary Gryphon Holdings. Gryphon holds the group's two US insur-

ance companies - Associated International Insurance and Calvert Insurance - which write commercial property and casualty policies for small- to medium-sized insurers. However, Hoars Govett downgraded its recommendation from hold to overvalued arguing that the yield was too low in the light of the weak balince sheet and poor recovery in US casualty insurance.

Shares in Hepworth, the building materials group, rose 7 to 377p in spite of a fall in interim profits to £27.5m from 232.8m. The figure was better than most analysts forecast and the operating profit by division was better than expected. UBS raised its forecasts for the full year to £60m but remains a holder of the stock preferring to invest in MB

Bargain hunters caused a turnround in several of the food retailing stocks after gloomy sessions that followed the release of disappointing figures. Tesco firmed 41/2 to 2020.

-Caradon, off 4 at 319p.

CHIEF PRICE CHANGES YESTERDAY

London (Pence)				Bisabird Toys	601	_	36
Pilitos				Feirine Boeis	310	_	3-8
Blorsheim	320	+	15	Ferneri		_	4
Carraing (ff)	154	+	7				
Euro Disney	873	+	20	Grand Metropolitan	383	-	14%
Fired Barth Tiles	88	*	10	Hopkinsone ,	47	-	8
Glates	854	+	12	Moviers (J) ,	112	_	8
HE-Tec	55	+	8	Novo	38	-	4
N/ESCO	173	+	8	Protects	_	_	22
Welsomer Part	41	+	4		-	-	44
		•	-	Quality Softman	479	-	48
Polis				Steel Burtil Jenes	138	_	15
ACHIEC	181	-		Tham 64	922	-	24

EQUITY FUTURES AND OPTIONS TRADING

142 his partial of the partial of th

TRADING volumes continued to fall away in London stock index markets yesterday as investors took a calmer viewof the week's events in Russia. writes Terry Byland. After moving within a range of 18 points, the December contract on the FT-SE Index closed at 3,035, a 27 point premium to the cash market but only

Value, cash and corrying costs, premium.

Salomon International was believed to have been a large seller of the December contract, selling about 1,000 contracts out of the day's total business of 7,595; earlier this 15,000 contracts.

The two new contracts rounded off a favourable week for the group in which its Balfour Beatty subsidiary signed a memorandum of understanding with Malaysia on project management contracts for building the country's new International airport. Williams de Broe was particularly active in the stock yesterday and Mr Mustapha Omar

£50m contract for a waste

water scheme in Egypt.

at the broker believes, "the 6 per cent yield premium is likely to fuel advances in the share price."

Among stores, SG Warburg was said to have been positive on Kingfisher where the shares advanced 4 to 666p.

US buying was seen in British Steel and volume rose to 14m as the shares firmed 4 to 119%p.

Further consideration of results from Quality Software, the developer and retailer of financial computer packages, sent the shares down another 49 to 479p.

MARKET REPORTERS: Peter John, Joel Kibazo.

Other statistics, Page 13.

tracts against 28,890, with the

FT-SE contract active at 14,891

contracts. The Euro FT-SE

Stores FT-SE-A 350 22.53 "S00" Share Index FT-SE 100 Other Industrials Industrial Group Food Manufacturing Motors + Engineering-General representations + Insurance (Life) Browers and Distillers ... Health & Household

NEW HIGHS AND LOWS FOR 1993

CHEMBE (3) Carming, Heliterad, CONTG & GENSTROS (4) Bennar Honice, Creat Nicholeon, NSA, Wilson Bowder, SLECTRICALE (1) Erisaen, BLECTRICALE (1) Erisaen, BLECTRICALE (1) Erisaen, BLECTRICALE (2) Erisaen, BLECTRICALE (3) Erisaen, Redfins, Telemothi, INSCE COMPOSITE (1) Travetere, BN TRUMING (6) Bennar Chrysdie, Do. Wirse, Bloccob Pr., City of Oxford Write, Frentuty, Flaming Euro, Pedojing, Gentels Chile Pig, Grisgers Fittigs, New Prystians, Do. Briggers SEEDNG, South America Pd., Db. White, Species Bredler Cris, Thompson Cive, MIRCAL (3) Certael TIV, LWY, News. Comp., IGTL, B. RTL, PORMING SE Br., Bleek,

ors Tech., Spander, Waterman Pers., OTHER PMCL (2) Cater Allen, Flut Ned. Ph. 7pn Pl., Intern Justice, OTHER Robus 2) Metroled, Nacrora, Packido, PAPPE & PERNTE SE Hunter Arminy, Rientrick, PROP (8) Eurora, Chesse-field, Green Prop., RRG. Tener Canine, STORRIES (8) Green's, Flued Earli Tiles, Greek Universal, Do. A. Saura, TECHTS (2) Automatics, STORRIES (8) Camora, THURSEPORT (9) Carrison, Notett, P & O Fligs PM, TVT.
NEW LOWE (14), ERRITICH (9) Carrison, Notett, P & O Fligs PM, TVT.
NEW LOWE (14), ERRITICH (1) Arhouser-Bussit, JAKPAYERP (1) Quintens, BAZDIGES ESPRE (1) REA. GREEN (1) Former, CONTG & GOMSTHOR (1) Donalen Tysen, ELECTRICALS (1) Burnfield, ENG GRIN (1) Ferrum, FOGO RETALENG (1) Scion Healthcon, HOTELS & LEID (1) FIRE LEID, RIGHT (1) Seld Burne (1) Seld Burne (1) Seld Seld (1) Seld Burne (1) Seld (1) S

(4,358 contracts) still respond ing to President Clinton's

option recorded 2,580 deals. Individual share contracts also had an active day, with Glazo week, daily turnover topped healthcare proposals. Amstrad, the computer manufac-Traded options had a brisk turer, saw 3,398 contracts session, recording 36,996 con-traded

RISES AND FALLS YESTERDAY

On trail to 189 189 13 16 1,324 1,437 7726 672 90 78 3 2 212 167 242 178 Same 9 13 897 861 47 8 63 41 Rices 169 13 1,324 725 90 3

340 1,659 2,768 2,696 7,946

E	BENC	RAMH	K G	OVER	MEN	T BO	NDS	
		Coupen	Pleds	Price	Chinge	Yield	Week	Monti
AUGTPALL		9,500	08/03	116.6482	-0.402	6.87	6.75	0.95
SELCUM		9.000	03/03	111.3500	-	7.30	7.15	7.11
CANADA "		7.500	1003	103,7950	+0.220	6.97	6.98	6.88
DENMARK		5,000	05/03	108.6000	+0.250	6.75	0.00	6.77
FRANCE	BTAN CAT	5.750 6.750	11/98	100.8198	+0.306	5.60 6.10	5.68 6.11	5.70 8.22
GERMANY		6,500	07/03	102.4860	+0.010	5.16	5.09	6.27
ITALY		10.000	08/03	104,4050	+0.845	9.527	9.68	0.00
JAPAN	No 118 No 157	4.800 4.500	06/03	106.6926 104.0496	+0.148	3.40 3.92	3.56	3.79 4.24
NETHERLA	NDS	7.000	02/03	106.9900	+0.110	8.00	5.96	8.15
DOWN.		10,900	06/03	110.4000	+0.160	9.23	9.21	9.14
UK GELTS		7.260 8.000 9.000	09/98 28/07 10/08	103-21 107-01	+8/32 +8/32	6.30 6.99 7.32	8,44 8,99 7,23	8.96 6.96 7.36
US TREAS	URY *	5.750 5.260	08/03 08/23	102-19 102-29	-8/32 -4/32	5.40 6.04	5.05 5.05	5.52 6.19
SCU (Franc	oh Govi)	8.000	04/03	108.9900	+0.480	8.70	6 60	0.77

Actuaries Share Indices FT-SE MED 250 FT-A ALL-SHARE FT-SE 100 3431.9 +1.6 1494.49 +1,51 3005.2 +3.9

			Day's		Later	Spinster.		COLUMN 1	제 에	1000			Series Conspications		
	Sep 24	epartie	Sep 23	Sep 22	Sep 21	MGO	yield %	yanti %	Resio	yéd	Reisen	High L	-	High	Cite
FT-6E 100	3005.2	+0.1	3001.3	3007.4	3001.6	2801.0	3.90	6.72	21.68	79.17	1092.75	3100.6 27/8 2737.	19/1	3100.6 27/8/93	988.9 23/7/64
FT-SE 186 280	3431.9		3430.3	3427.8	3429.0	2437.8	3.56	5.86	20,74	74.42	1294,73	3513.3 27/6 2576.	13/1	3513.3 27/6/93	1379.4 21/1/88
FT-SE MED 250 ex law Transis	3447.3	No.	3448.5	3445.1	3445.6	2444.2	3,85	8.27	19.56	76.06	1235.81	3525.5 27/8 2874		3625.5 27/6/93	1878.3 21/1/66
FT-8E-A 350	1907.1	+0.1	1505.4	1507.5	1505.4	1280.9	3.82	5.75	21,45	38.10	1122.15	1552.2 27/9 1348.	191	1552.2 27/8/93	664.5 14/1/86
FT-SE SmallCap	1761.82		1762.49	1758.01	1762.79	-	3,16	3.93	34.98	33,49	1326.53	1788.29 10/B 1377.	8 47	1786.29 10/9/93	1363,79 31/12/92
FT-SE Smallton at law fracts	1762.99		1764.45	1752.61	1764,77	-	5.33	4.33	32.78	34,94	1328.75	1787.58 7/6 1380	16 47i	1787.58 7/9/93	1363,79 31/12/92
FF-A, MLL-STIME	1494.49		1492.96	1494.78	1482.99	1271.23	1.78	5.84	22.00	37.19	1132.02	1537.57 27/8 1330.1	191	1537.57 27/6/93	81,92 13/12/74
CAPITAL CHANGES	1057.28	+0.1	1066.22	1051.70	1051,62	776.64	3.65	4.05	,72.25		1248.64	1099.13 27/6 689.8		1099,13 27/8/93	50,71 13/12/74
2 Railiding Atherials(26)	1168.66	-0.4	1172.86	1138.52	nsa.	757.21	3,92	3.17	44.23		1357,07	1183.21 25/8 882.6		1381.98 16/7/87	44.27 11/12/74
Contract Con	1049.81	-0.1	1051.10	1042.30	1025.28	629.03	1.26	1.24	80.00		1456.81	1051.10 23/9 718.6		1951.50 16/7/97	71.48 2/12/74
4 (Rechtesis(15)	3001.20	+0.7	3058.95	304.49	3055.81	2171.82	4.39	3.48	35.89	5. 7		3191.56 9/8 2533.8		3191.56 9/8/90	84,71 25/6/62
5 Sissimulca (CC)	2928.50	+0.3	2919.30	2895.50	2892.60	2054.35	2.98	5.70	21.45		1283.27	3008.52 31/8 2304.1		3008.52 31/8/93	1229.01 8/10/65
6 Engineering April 2017	C12.55	+1.5	426.29	429.61	430.15	230.36	3.37			7.58		463,00 18/8 294,5		500.02 13/5/00	243,47 24/11/92
7 Enderston-Seminaria	604.48	+0.2	603.31	602.01	603,69	472.14	3.62	5.76	21.01	9542	15(4	637.68 18/6 519.7		537.68 18/8/93	339.57 23/1/91
Nomb I Mand Farming(10)	467.46	+1.9	458.57	456,43	449.96	315.68	2,34			8.85	1478.23	471.57 16/8 319.3	7 5/1	596.67 9/10/67	49.65 6/1/75
ii Motore(20)	444.92		445.05	444.45	M7.US	212.75	4.90	4.24	32.90	18.72	12和月	469.92 18/8 380.9	25/1	469.92 18/8/93	19.91 6/1/75
10 Other Industrials(19)	2105.81	-0.3	2112.01	2115.24	2119.81	1799.64	4.71	6.95	18.84	68.08	1096.64	2301.41 31/8 1948.1	5 197	2301.41 31/8/93	初5 15小村
21 CONSUMER GROUP(23%)	1680.27				1692.80		3.81	6.71	18.04	36.00	980.90	1773.10 4/1 1570.8	B 21/7	1773.10 4/1/93	61.41 13/12/74
22 Brewers and Districts(29)	1823.24	-1.5	1850.73	183.95	1914.18	2031.77	4,08	8.48	14.25	12.50	883.05	2091.A3 4/1 1800.9	0 20/5	2778.85 11/5.8S	69,47 13/12/74
25 Food Manufacturing(24)	1333.20	-83			1339.57		3.5	7.12	18.69	29.87	1030.47	1471.34 10/3 1241.0	B 21/7	1471.34 10/3/93	\$9,67 11/12/74
26 Food Retailing(17)	2652.39	+1.1			2774.31		3.55	9.79	1269	53.01	832.00	3427.94 28/1 2822.5	3 23/9	3427.94 28/1/93	44,25 11/12/74
27 (main & linux204(31)	3592.66	+0.7			3511.22		3.72	B.46	18.10	86.19	868.92	4307.85 4/1 3148.0	1 21/7	4654,94 14/1/92	175.38 28/5/80
	1200.40				1408.86		4.24	5.94	21.05	45.61	1119.53	1448.31 3/9 1239.4	6 13/5	1845.77 8/9/89	54.83 9/1/75
29 Hotels and Leisure(20)	2129.52	+0,1			2110.10		2.43	4.76	25.37	35.27	1100.01	2159.38 31/8 1813.0	1 25/1	2159.38 31/8/93	1100.01 10/1/01
30 Medis(34) 31 Packaging and Paper(25)	885.10	-0.1	885.57			735.55	3.33	5.26		10.33	1161,01	930.20 31/8 781.20	19/1	930.20 31/8/93	43.46 6/1/75
	1278-17	+0.1			1278.46		2,84	5.45	23.16	21.03	1121.00	1298.83 10/9 1088.5	1 11/2	1293.83 10/9/93	52.63 6/1/75
34 Stores(39)	824.80	-1.0	R32.89			686.08	3.77	5.70	22.20	21.15	1133.62	849.44 13/9 748.7	18/1	914.52 2/10/87	\$2.66 11/12/74
35 Textiles(20)	1610.55	+0.1	1609.35		1803.78		4.02	6.93	17.35	43.00	1154,71	1627.54 31/6 1422.0	6 18/T	1627.54 31/8/93	58.63 6/1/75
40 OTHER GROUPS(144)	1855.60	+0.3			1652.18		2.83	7.19	18.79	24.02	1104.50	1748,37 31/8 1646.4	0 4/1	1748.37 31/6/93	892.28 1/3/91
41 Business Services(27) .	1547.54	+0.3	1542.37		1549.17		4.24	0.39		47.07	1122.48	1603.61 1/6 1420.3	8 1371	1629.99 8/5/92	71.20 1/12/74
42 Chemicals(24)	1544.02				1531.95		4.96	8.96	16.22	48.35	1153.43	1575.85 27/8 1390.1	6 29/6	1819.46 11/8/89	975.19 10/11/97
43 Conglomerates(11)	3169.53	76.1			3160.49		1.05	4.10	28.83	87.38	1183,74	3256.79 2/9 2898.5	5 13/1	3256.79 2/9/93	90.80 296/62
44 Transport(16)					201.44		3.92	11.20	11.09	63.87	1342.84	2031.45 22/9 1528.0	6 3/2	2031.45 22/9/93	994.96 7/1/91
45 Electricity(17)	2023.77 1871.01	-0.2			1880.68		3.52	5.79	21.11	34.68	1134,11	1907.46 31/8 1609.9	1 21/1	1907.40 31/8/93	517,92 30/11/84
46 Telephone Networks(9)		-4.2			3775.01		4.76	11.62	9.50	106.71	1185.10	3761.90 14/9 3147.0	9 21/1	3761.90 14/9/93	1820.20 1/5/90
47 Water(13)	3724.19 2456.16	+0.7			2419.50		4.31	7.85	14.92	82.31	1029.84	2532.51 1/4 2204.3	1 19/5	2533.67 22/12/92	60.35 6/7/75
48 Miscellaneous(32)	1514.46	+0.1			1515.05		3.76	6.24	19.54	10,71	1084.98	1582.14 31/8 1405.8	B 19/1	1582.14 31/8/93	50.01 13/12/74
49 BERUSTINAL GROUP(\$90)					2562.73		4.35	6.17	20.25	71.96	1193.62	2695.36 27/8 2107.6	7 19/1	2695.36 27/8/93	87.23 29/5/62
ar on a see(18)	2582,29	+0.1	1608.48		1009.50		3.82	6.23	19.61	39.66	1095.96	1661.43 31/6 1474.3	19/1	1661.A3 31/8/93	63.49 13/12/74
58 "500" SUARE MOEK(\$17)	1610.21		1128.87		1125.22		3.82	3.28	45.45	31/6	1335.62	1145.84 27/8 868.75	13/1	1148.84 27/8/93	55.88 13/12/74
61 FRANCIAL GROUP(96)	1129,35		1528.58		1523.17		1.52	4.05	34.02	44.68	1327,48	1557.89 11/8 1183.9	3 13/1	1557.69 11/8/93	62.44 12/12/74
62 Sanks(9)	1528.01	-000	2049.01	2028.00	2022.56		4.47	4.68	26.87	71.36	1210.40	2133.04 19/7 1724.9	13/1	2133.04 19/7/93	44.88 2/1/75
85 Insurance (Life)(6)	2050,72	+0.1	710.89	712.22	708.50	547.98	4.74		2	20,75	1168.88	747.86 13/8 617.2	19/1	758.11 29/12/89	43.96 13/12/74
66 ineurance (Composite)(7)	709.66	-0.2		886.51	889.41	727.26	4.42	4.70	31.28		1180.98	958.50 10/8 761.21	28/4	1399.56 17/7/87	65.86 18/12/74
67 Insurance Stokers(10)	884.92		885.11		794.82	475.00	2.90	5.69	21.82	14.85	1626.33	828.40 1/9 505.46		828.40 1/9/93	31.21 7/1/75
68 Merchant Banks(5)	797,78	+0.3	795.15	1025.04	1028.72	566.90	3.96	3.93	25.57	21.30		1047,73 13/9 638.3		1398.87 5/9/89	56.01 20/4/65
(69 Property(29)	1025.18	+0.1	1020.71		438.09	244.57	3.47	4.86	27.54	8.67	1520.04	483,62 1/9 297-54		603.48 TB/7/87	31.29 17/12/74
70 Other Financial(23)	447,99	+0.9			1638.06		251	201	48.88			1706.89 18/8 1321.2		1708.89 18/8/93	71.12 13/12/74
71 Imestment Trusts(111)	1643.20	+0.2	1639.26	1031.30	1040000	100.00	270	5 R4	22 (0)			1537.57 27/8 1330.1			61.92 13/12/74

m is	9.00	10.00		11,00	12.00	13.00	14.00	15.00	16.10	Close	High/d	tay I	.ow/d	ау
4.8	3005.6	3006.6ф			3003.8 3431.1	3003.8 3431.6	3003.0 3431.1	3006.1 3431.6	3005.8 3431.5	3005.2 3431.9	3432	3	3426.	9
	1507.0	1507.4ф			1508.5	1506.5	1500.2	1507.A	1507.3	1507.1				_
s 350) Indus	try Bas	ke	15							Prev ch	tese		
		2002.20	_		2005.5	2005.6	2005.5	2007.1	2008.6	2010.0			+1.1	
	1085,9	1087.44	10	185.4Ф										
	1538.7	1533.44												
	1858.7	1858.3ф	18	357.7 Φ	1856.9	1957.3	1853.3	1000.0	19000	19512	1 1000			
	Base date	Bess valu	• /	Equity	rection or g	horib	Base data	Been value	, -	 _	 -		_	
161	31/12/92 31/12/92 31/12/92 31/12/95 31/12/95 31/12/93 31/12/93	1000.0 1363.7 1363.7 1412.6 1412.6 682.9 1000.0 999.5	9 9 0 0 4 0 5	Media Engine Engine Weter Congk Teleph Electro Other	pering - Aeros pering - Gener comerates cone Networks rijos.	pace	29/12/69 29/12/69 31/12/66 30/11/64 30/12/63 31/12/60	1228.68 486.00 488.00 1968.45 1114.07 517.82 1848.65 287.41 281.77	Industria Other Fi Food Ma Food Re Insuranc All Othe British G Do. In	d Group nanciel nanciecturing taling e Brokers tovernment		31/12/70 31/12/70 31/12/67 29/12/67 29/12/67 10/4/62 51/12/75 30/4/62 31/12/77		63.7 128.2 128.0 114.1 114.1 96.6 100.0 100.0
	en 4.8 0.2 6.8 s 350 2.5 5.5 8.4 8.2	4.8 9005.6 0.2 3429.5 8.8 1507.0 \$ 350 Indus: 2.8 2002.2 5.5 1086.9 8.4 1538.7 8.2 1858.7 Base deta 5 1/12/92 31/12/92 31/12/93 31/12/95 31/12/95 31/12/95 31/12/95 31/12/95 31/12/95 31/12/95	4.8 3005.8 3006.6\(\phi\) 0.2 3429.5 3430.1\(\phi\) 6.8 1507.0 1507.4\(\phi\) 5 350 Industry Bas 2.5 2002.2 2002.2\(\phi\) 5.5 1085.9 1087.4\(\phi\) 8.4 1538.7 1533.4\(\phi\) 8.2 1858.7 1858.3\(\phi\) Base data Base valu 5 31/12/92 1383.7 7.051 31/12/95 1383.7 7.051 31/12/95 1412.6 31/12/95 1412.6 31/12/95 1412.6 31/12/95 682.9 31/12/93 1000.0	4.8 3005.8 3006.6\$ 36 0.2 3429.5 3430.1\$ 34 0.8 1507.0 1507.4\$ 19 5 350 Industry Baske 2.5 2002.2 2002.2\$ 21 0.4 1538.7 1533.4\$ 15 0.4 1538.7 1533.4\$ 15 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.9 1087.4\$ 16 0.5 1085.7 1858.3\$ 16 0.5 11/12/82 1383.79 0.5 11/12/85 1412.60 0.5 11/12/85 1412.60 0.5 11/12/85 682.94 0.5 11/12/83 1001.00	4.8 3005.8 3006.8\$ 3005.5\$ 0.2 3429.5 3430.1\$ 3431.4\$ 6.8 1507.0 1507.4\$ 1507.2\$ \$ 350 Industry Baskets 2.5 202.2 2002.2\$ 2008.9\$ 8.4 1538.7 1533.4\$ 1533.3\$ 8.2 1858.7 1858.3\$ 1857.7\$ Base data Base value 5 31/12/82 1983.7\$ Industry 6 31/12/85 1412.80 Salvets	4.8 3005.8 3006.8\$\phi\$ 3005.5\$\phi\$ 3003.8 0.2 3429.5 3430.1\$\phi\$ 3431.4\$\phi\$ 3431.1 6.8 1507.0 1507.4\$\phi\$ 1507.2\$\phi\$ 1506.5 \$ 350 Iraciustry Baskets 2.8 202.2 2002.2\$\phi\$ 2008.9\$\phi\$ 2006.5 5.5 1086.9 1087.4\$\phi\$ 1085.4\$\phi\$ 1085.5 8.4 1538.7 1533.4\$\phi\$ 1533.3\$\phi\$ 1532.5 8.2 1858.7 1858.3\$\phi\$ 1533.3\$\phi\$ 1532.5 8.2 1858.7 1858.3\$\phi\$ 1857.7\$\phi\$ 1856.9 Base data Base value 5 31/12/92 1000.00 31/12/85 1412.60 31/12/85 1412.60 31/12/85 1412.60 31/12/85 162.90 31/12/85 162.90 31/	4.8 3005.6 3006.6 3005.5 3003.8 3003.8 40.2 3428.5 3430.1 \$\dot 3431.4 \dot 3431.1 \$\dot 3431.8 \dot 6.8 1507.0 1507.4 \$\dot 1507.2 \dot 1508.5 1508.5 \$\dot 550 \text{Iraclustry Baskets}\$ 2.6 2002.2 2002.2 2008.9 \$\dot 2005.5 2008.6 \$\dot 555.5 1086.9 1087.4 \$\dot 1085.4 \$\dot 1085.5 1086.3 \$\dot 8.4 1538.7 1533.4 \$\dot 1533.9 \$\dot 1532.5 1532.5 \$\dot 1868.7 1868.3 \$\dot 1857.7 \$\dot 1858.9 \$\dot 1857.2 \$\dot 1858.9 \$\dot 1858.9 \$\dot 1857.2 \$\dot 1858.9	4.8 3005.6 3006.6 3005.5 3003.8 3003.0 303.0 32.5 3429.5 3430.1 3431.4 3431.1 3431.8 3431.1 3431.8 1507.0 1507.4 1507.2 1508.5 1508.5 1508.5 1508.2 350 Indicatory Baskets 2.8 202.2 202.2 0 208.9 2008.9 2005.5 2005.5 1086.3 1087.4 1085.4 1085.5 1086.3 1087.4 1085.4 1085.5 1086.3 1087.4 1538.7 1533.3 1657.7 1858.9 1532.5 15	## 9,00 1600 1700 1700 1700 1700 1700 1700 17	## 9,00 1,00	## 9.00 10.00 10.00 11.0	## 9,00 1000 1000 1000 1000 1000 1000 1000	## 9.00 10.00 10.00 11.0	## 9.00 16.00 16.00 17.0

Any time any place any share. Find | Phase of 24 and 25 and Field Philosophy (1998)

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, PT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in

tooch with: Over 3,600 slave prices

• Over 7,000 unit trust prices A wide range of financial reports A confidential portfolio face

PT Cityline has proved invaluable to b people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be aniszed how hitle it costs



FURTHER INFORMATION

Please send pod	details of PT Clyline Internations	_
(CASS)		
716706		
_ دواندخسی		
Address		
		_
	Tel No.	_

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are avail	sble over the telephone. Call the FT Cityline	Help Dauk on (671) 878 4878 for more de	MANAGED	FUNDS SERVI			
AUTHORISED	差無 乱 集 "说	ME Care Did After any Malf Tape Man Nam 74m - No	hel does MV Miler on MV Days Note Mas Mas - MV	Day Com St. St 15 Miles	The first the fi	Markey Westerlander UT Marks (1200)	oral Life Fol Mont List (1800)F
UNIT TRUSTS	Part	Inches Terres, Editoria Carlo Carlo Carlo Carlo	nery Find Managers - Cooks. or Person Person Ports* or Senty (5) (8-4) (9-11) (8-11) (8-11)	Contract Consent that Tracts - Contact Contract Consent Tracts Application - 20 Sept. 445 445 445 445 445 445 445 445 445 44	Hardway Spain, Ballett Hardway Lie (1936) St Manus Spain, Ballett Hardway Lie Cope Haldway Manus Stat. 6 00.44 05.75 74.57 1 15.00 Martin Corrie Lieb Truste Lieb (1905)	D Parties and I was a series and a series and a series and) Sec 34, Patertoning FF21 COC. PROMOTED TRANSPORT OF THE SEC SEC SEC SEC SEC SEC SEC SEC SEC SE
M. Cong. Mr. gaps any mate Group Polis. Tells. Pales . Mrs.	IX Canada	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# 50,60 \$\rightarrow\$ \$\times \text{in} \t	Trans Tr	Solve Dr. 20 Contr Terrate Research Co. College Co. College Co	For Cast Acc	Revolution 2005 2005 1744 (1000) Revolution 1974 1974 1974 1974 1001 10
AND Costs: Trunct Minneymen: Limited (1000000 51 Deliterat for, Lichestern, State 1000 1072 0005 2009703 AND Costs of Co	Gerret 4 453 4424 457 423 000 166 166 167 162 100 166 167 162 162 162 162 162 162 162 162 162 162	10.5 10.5 10.6	1	Company Comp	#### Comple Use Triesch Eminopie 13 - 27 624		men beg 2271 30000 mine Sause
78 Swhett Extraction 3 106.7 (00.6d) 172.1 (420 1.7) 78 Contract Cit. 17.72.57 (78.8d) 91.8d (420 1.7) 86 Govern Appen 5 172.3 161.0 192.5 (420 0.8) AVA Comply 2.1	#8 Growth \$ \$ 37.87 37.89 39.40 49.50 0.29 Monthly Nucleon 8 77.89 37.80 38.50 12.10 12.50 Monthly Nucleon 8 77.50 475.50 475.50 12.50 Monthly Nucleon 8 105.5 105	Table Tabl	100 Tank 100 Bank, 54 100.75 11.71 117.01 405 10.00 100 Bank, 54 107.01 117.01 117.01 405 10.00 100.00 100.00 117.01 117.01 117.01 117.01 117.01	THE REAL PROPERTY AND LANDINGS	El Grand 19-7-9, 1827 1992 1992 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	And the Contract of the last o
ASS Contract Algorithm 1784, 101 at 1985, 1430 (Life And And Stanford)	Smither See No. 2014 1883 2004 1889 1889 1889 1889 1889 1889 1889 188	Special Spec		Pacific	### CEAN COLUMN	71 Countre Michaels St., Landon Miller Agent Berlin 480000	THE BOOK R. C. ST. ST. ST. ST. ST. ST. ST. ST. ST. ST
IR Grands int	Secret Green	1 total 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		(R. Spaly Greek, Sty. 2017 2017 2017 4423 (Aug. 1744) (Recent Mathy	### ##################################	Number Chest State Sta	Growth Co. 2004 2014 2017 2015 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Buffed in Inc	TO Box 100, Manchaning Mat 044 100, 200 200 200 Cont	pel Ci. Mont Whit, Contragues, this Que, General Types, 22 Self-	inter theil Tail Magne (All (1995))* of Co. Lemins (1977) 439 (1975) 430 (1975) or College (1975) 1373 (1975) 4382 (1975) or College (1975) 1382 (1975) 1382 (1975)	*** Community De Community	Fernanc Group	Monaich Calco Tat Managers (1257455 Gr	
R Foldmits Arm 6 167.06 67.06 71.34 -0.26 2.06 R Foldmits Arm 6 162.76 95.124 1012 -0.47 R Foldmits Inc. 6 77.37 72.484 77.07 46.44 4.07 1016 (2000 - 6 77.80 78.19 48.11 46.000	1 122 131.4 131.6	STATES PRINT SHARE SHOW SHEET AND STATES OF THE	Asset Management (1200)*	Hay mouth plot, 64 54.2 35.12 54.8 0.54 4.5 this income part. F5 52.2 54.8 57.4 63.0 45.0 60.0 60.0 60.0 60.0 60.0 60.0 60.0 6	Company Comp	Pollary 124, Spany Street, Marylin 1982	Sm/michal(19-1.3) (50.3) (50.3) (50.4
1 50.75 50.91 50.95 40.96 2.95 19.95	Nam S. Pentara Res, Herry, S. Big Cill. 2027 (19) 172 Ears. Carll See 1842 (19) 442 (19) 453 (19) 464	Table Call Treat Researce Lat (1802) 5.14 50.7 70.0 100 100 100 100 100 100 100 100 100	Tree of Freezi, Landon Seri Carlos Serio Landon Seri L	Control of the second of the s	C. 470.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0 170.0		111.0 111.
	Chi a First in 6 227 42761 422 42651 100 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	120 121 121 127	## ## ## ## ## ## ## ## ## ## ## ## ##	113 Danielo D. (Children Pri Mar.) Restrator Dr. 7123 78.23 94.29 42.27 5.08 (children S. 60 5.5 5.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.60 277.00 20.57 -2.170.00 15.50	Ingle Section Inc., 5 1587 1392 1383 digitals Ingle Section Inc., 6 1587 1392 1383 digitals Ingle Section Inc., 6 1587 1393 1493 digitals Inc. Intl InvestServices LIS (0000) Phositis, 65 Delingted St. 550 (dis 65) (digitals
1		Service State of the Control of the		100 00 00 00 00 00 00 00 00 00 00 00 00	### Compared	Part 107.00 207.00 72425 +2.6 10.00 107.00 7245 +2.6 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +2.0 10.00 107.00 7245 +	######################################
#187 187 184 63 86 68 86 68 86 68 86 68 68 68 68 68 68		Continue	(John) Half Mayor Led (1000)F or Floris, 4 Sales Sales (etc., Landso file) 7679 States 67-487 700 perSe (0.25 07.250 May (etc.) (etc.)	*CAL - Despute Armit Rate L.S. C (Inst. Test Hangari Lini (1995) 6 Bookself Van Angelie (S. Eller 20) 671–592 (200 M. C. Carrier 1 9944 (1994) 1872 1873 M. C. Carrier 1 9944 (1994) 1872 1873	### 101.0 142.3 100.0 101.0 10.0 10.0 10.0 10.0 10.0	CRI & Comments 11226 11214 11329 423 623 123 1234 1232 1234 1232 1234 1232 1234 1232 1233 1233	Separate Print Coll Coll Coll Coll Coll Coll Coll Col
	R. Capter Growth (1 64.45 p4.755 40.61 p4.61 (1.66 10.66	Program V _ 5 35.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36	Property	In & Green Self Trust Magast (1300) 436 Learnest Magas Bult Trust Magast (1300) 571-407 Aug 1 Wide Hee Yari, Str. Learne & Opening, Sp. \$3.30 Sel. 1 57.56 (4.29 Aug	######################################	14 Factory Strates, Garden St.24, 170 ST - 452 SERV. EX. Lacron Tap 15. 10 122,77 122,77 194,89	of A Proper Group (2003)
6732 6837 732 463 25 5 6007 - 4 6539 6731 5522 403 24 4 4 60000 - 6 5539 6731 5522 403 24 4 500 4 60000 - 6 5539 6241 6761 4978 4972 4972	Specific Plants Operating 8 Com	Anni bi	Mingr - 5% 125世 127.18 HAT7 ・12 (3.58 日本 - 7.29 7.29 7.29 7.23 2.27 (3.58 54 22.34 19.22 (4.57 2.27 (3.58 ・ - 54 22.34 19.22 (4.57 2.27 (3.58 ・ - 54 22.34 19.23 (4.57 2.27 (3.58 ・ - 54 22.34 19.23 (4.57 2.27 (3.58)	Laurenten Unit Tet Magnet Lie (1200)8 Laurente Ivo, Bernard Germany GA 772 Septem 642 Street	The color of the	- and and transfer was freedy	1015 Buth 370 74 5
No 87, Edinburgh 842 746 011-225 p/23	Table Tabl	Controller (N. Toutenber Tirl) 972	10 mm 1 m		The United Design Fronts , States of CT - COLUMN , States of CT - CT	(ACCOMPAND)	A CONTROL OF THE PARTY OF THE P
Territor, Abertien ABS (CL) CROS SZERIJI	100 mm	100 100	chan 4 — 62 Chaile 11 — 10 Chaile 11	Section Sect	Trans Trans 101	271 272 273 274 18 174	
84 844 8841 8841 151 151 150 4 850 843 8478 1516 451 451 451 451 451 451 451 451 451 451	China 1 (Frend) 507/2 508/		n Barr 4 - Cr. (1995) (Laxwell Buff Tet Hinger Ltd (1990): 21 Manufacto, Lundon Bird 707 GTG 22 Count Sep 22 6 255.0 312.0d 332.2 22.00 28 Count Sep 22 6 255.0 312.0d 332.2 270.0 12.00 28 Nongoe Sep 23 0 255.4 267.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 26 Count Sep 27 0 255.4 277.4d 28.00 12.00 29 Sep 27 0 255.4 277.4d 28.00 12.00 20 Sep 27 0 255.4d 277.4d		LANGE AND ADDRESS OF THE PROPERTY OF THE PROPE	oprincess
### 151 7130 7130 7130 7130 7130 7130 7130 713	COLUMN CO	1	THE RESERVE ASSESSMENT OF THE PERSON OF THE	Th Manufach, Landon 627 Del	"S Carriery Bear" A. 4 (S. Sell S. S. Sell S. Sell A. (S. Sell S. Sell S. Sell A. (S. Sell S.	Perpetant Call Tel Minimal (1888)	Section 1 Lie Will all Colleges of the College
10 10 10 10 10 10 10 10	7 - 455 5025 Product 17 - 655 5005 Product 1		41 10 000 0000 0000 0000 0000	Many states by 22 Y. o 1915 546 195.546 195.647	For March Appler the State Model Ministraped Type (10th Typest Models Link (1000)) J Cartina Lane Factor for 516 741 0707 802288 (accurate Factor for 516 777 90,80 125 %) - Cartina Lane Factor for 516 777 90,80 125 %) - Cartina Lane Factor for 516 777 90,80 125 %) - Cartina Lane Factor for 516 777 90,80 125 %) - Cartina Lane Factor for 516 777 90,80 125 %) - Cartina Lane Factor for 516 777 90,80 125 %)	## Mart Street, Bandley or Thirties. ## Mart Street, Bandley or Thirt	
		Section Sect	1	Description Color	Ministry with the part of the	ind Enverying City - 54, 2018, 2019, 2019, 1074, 15 than for the control of the c	2 25 25 25 25 25 25 25 25 25 25 25 25 25
### ##### 전 ### ### ##### ############	The finds of the second of the		## 4 - 45 SEAR TENED 1.57 LINE 1.56 FM	1 (47) E 40 (0.3) - (4) 1.70	THE PERSON STREET	Ti Comp be	5 402 457 465 454 17 5 102 102 102 102 102 102 102 102 102 102
64 822 982 514 -12 09 G	Guera \$4 77.40 77.40 82.60 +1 86 17 Manage	1007 1007 1074 128 000	Conh. 4 10 DEMZ 16.0027 \$200.000011.00 in Unit. Test Mangant Ltd \$163007 77 Mangal St. Landon EY BP	Sept	March Marc	James (1-46 Ac. 1), 225 3 22, 23 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TOO BAN SE 42.70 42.70 42.80 42.71 42.80 42.71 42.80 42.71 42.80 42.71 42.80 4
At Tourie I tel /IDDAS	DRAL House Link Tal Mary (1200) 34444	Ada of the court will be the court	Manual States and Stat	Specific State State			oder Bell: Truste List (1400F or Hune, 60 Octoor Vennel St., (Car at) he thin \$1000 Mark
三名 外題 牙髓 翻译 图	23 447 Ave 104 0 24 10 24 24 24 24 24 24 24 24 24 24 24 24 24		125 1254 1254 1254 43 1354 43	## 155 E29 C7 137 15 15 15 15 15 15 15 15 15 15 15 15 15	1	Comment of the state of the sta	m 4
C-12 Parameter Mad. Contact, N1 State (ba)	Them Sup 5 15.36 15.36 7.71 4.26 0.55 America			The first of the control of the cont	201 201 101 0 11 10 1 10 1 10 1 10 1 10	Pington Chill Treat Magaint Life (MANA) - Second Chill Treat Managine Life (MANA) - Second Child	m both \$4 S.19 S.19 S.39 S.39 S.29 S.39 S.39 S.39 S.39 S.39 S.39 S.39 S.3
14 1640 (6400 (755) - 28 240 (860) (155) - 28 240 (860) (155) - 28 240 (860) (155) - 28 240 (156) (156	100 100		a Flight that for sugar the (Sensor	National Act (2423) Control 2304 ACA(17)	Manager Tel.	She had bed, last opposite the state of the	#### (1948)
	PRO 100 100 100 100 100 100 100 100 100 10	The state of the s	1000 75 1155 1155 1156 435 125 1000 75 1155 1155 125 1257 75 1000 75 1151 1251 1751 4357.5 1000 1011 1251 1751 4357.5	90 Materials	100 100	Minimus A dend. Ball of The State Ball of	1
	Growth Leg. 1 2415 425 1260 1242 1260 1260 1260 1260 1260 1260 1260 126		日本		ME-204	random Life Brit The Magra Lat (1480)	
- 15 40 0 461.40 CHEN CON THE	CHICAMORAL CHA CA	54 1744 1745 1845 1841 1738 1848 1738 1848 1848 1848 1738 1848 1738 1848 1738 1848 1738 1848 1738 1848 1738 1738 1738 1738 1738 1738 1738 173	4 37 9 21 9 52 8 23 7 5 1 7 6 6 1 7 6 6 1 7 7 7 6 1 7 7 7 7 7 7	Dis Armani	아이들은 그들은 아이 가는 나는 나는	The last of the la	Computer All 70.00 77.25 72.50 41.57 72.50 72.57 72.50 41.57 72.50 72.
51 07 00 407 60 402 61 -1 501 1 50 40 60 60 60 60 60 60 60 60 60 60 60 60 60	Man Parther 5 87 54 87 54 97.55 424 124 Pere Be	"CH - May be the standing of the Country of the Cou	In Co	10 Face 10 Fac	The state The	The Road No. 124 markets	
Brunspierd CM14 40R 0462 MSS90			■ 1. 月 五寸 1.00 201 41 15 15 15 15 15 15 1	9 4000 TE TE TE TE TE			Date Po 11/2-3 17/2-3 12/3-5 (25) (25) (25) (25) (25) (25) (25) (25
		C Bro 2011 Properties (page Cal.) Still (Single III)	Course Fund Mars Ltd (1000)F	(8 Spary by 8 1111 TO 112.80 179.81 -0.79 in 19	Jan (870) 477 477 477 477 477 477 477 477 477 47	The second secon	
Clea	Particular Asset Mogant Line (1700)P Particular No. Lumpin (C16 340) 67 -627 7667 For Con-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sail Trans Managers Ltd (1600)F	Britania and Strip 2010 1440 -17 and	Microsian Book Management Ltd (1979)	10 Chi Accord	
	Financial Unit Treat Magna Lai (1108)		7100 7100 517 448 047 518 518 518 518 418 646 518 618 618 418 646		1 Victo Hart Vind, Landon Beller, 1877 127 1280 12 12 12 12 12 12 12 1	2000 Linkship	Tember
14 100 200 20 47 20 17 16 16 16 16 16 16 16 16 16 16 16 16 16				A Service Act of the Control of the		THE RESERVE THE PROPERTY OF TH	Marie Mari
	An hor 5 dals dals 72.7 mag Pander 2	And Sap 21 24 GET S SET S SEE 1 AS 17 AS 17 AS 17 AS 21 SEE 215	n Grill (152 Morgant Life) (1290))F 7. Morehapet, Essie C2014 dist	######################################	## (## ## ## ## ## ## ##	## Fair II	INTERPORT 1 1 1 1 1 1 1 1 1
	Hat Cap 3 - 92 724 A 724 A 724 - 241 Res Hat Inc. 25 181 W 181 A 1	and Landing St. 1 and St All Steels B. Parent	et. les seus en mai autres			THE MANUAL PROPERTY AND A STATE OF THE PROPERTY AND A STAT	17年間 下記 2 編集 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Control Minister A. J. Barthay Changes Control Control of Transfer Control of Transfer Control of C	The first by 19,000 71,000 79 ALS 5.73 (8 Section 1) ALS 6.73 (8 Sec	가는 것을 하지 않아 한테 42년 등	Control of the Contro		reportly Unit Trust Magnet Ltd (120gs 940m) US Sent Nature For St, Magazine (1814 IXX 09/2 67478) House L	1125 112 127 127 127 127 127 127 127 127 127
- 20 1373 1384 1417 12 12 13 13 13 13 13 13	CONTROL STREET 197.17 WASH	gion Cuft Mary Las (1200) (1200) (120)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	COST (MA) 5 40 5 40 6 5 7 3 47 5 4 4 5 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	by terms Johnston III Blant (1000)	100 27 Abril 200 140 700 110 27 Abril 100 27	1000 年、日本47 1017 104 204 205 205 205 205 205 205 205 205 205 205
- 1 12 전 12 전 14 전 - 14 Carl	of London Unit Tat Mars Lid (1900): The London Unit Tat Mars Lid (1900): The London Lid (1900): Cold 47/464 Cold 47/46			Miller M	Want No 9, Sangar ST 575 ST 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	27 27 45 45 45 45 45 45 45 45 45 45 45 45 45	50 10 10 10 10 10 10 10 10 10 10 10 10 10
The state of the s	Sar		_			Part of the control o	**************************************
1.2 SEA SEA SEA	Can - St. 101 M 107 M 10	with the party of	## 1407 1407 140 HE REPORT OF THE PROPERTY OF			## Acc 55 1112 1117 1102 117 026 Cmm 55 1112 1112 117 1102 117 026 UK Gmm 55 1112 1112 1102 1102 1102 1102 1102 1	1 10 10 10 10 10 10 10 10 10 10 10 10 10
스 및 및 것 및 및 실망 스트 교육 로 Co List (1400)의	7-00 for 10 10 10 10 10 10 10 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 5. 37.1076 Pm 3414 134 116 — P. 2734 2734 3434 433 116 40. 5. 3737 9737 977 1177 1187		FU Machinal State Maggars L.M. (1400) F looks & Reptalgo Royal, Million, Million and Million States 1977 27700	Cando Inc	414.8 414.8 444.7 40.2 1.34 04.30 04.35 70.27 4177.2.8 74.30 74.30 74.30 12.30 13.0 5 44.4 54.140 64.15 1.34 1.38
12 2013 2014 2114 272 2019 2019 2019 2019 2019 2019 2019 201		4014 4014 4012 439 140 140 140 140 140 140 140 140 140 140		5 TAT 25 10 1 10 10 10 10 10 10 10 10 10 10 10 1	### 197 22500 111.00 112.00 12.00 12.00	an Column Art 57 (7.5) 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	199 25 25 25 26 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28
'	mini Makasi Unit Tot Mgro Lid (7200)* And Andrew Tot Mgro Lid (7200)* Andrew Total Francis F	# Art 6 12 12 13 13 13 14 15 15 15 15 15 15 15	1 14 14 14 14 14 14 14 14 14 14 14 14 14	1		Total Tota	5
917 3017 301 401 40 Guerra 10 10 10 10 10 10 10 10 10 10 10 10 10	STATE OF THE STATE	171 271	7.	# 250 #30 67.6 +1.4 100 from United	I	(中国 (年) 70 70 10 10 10 10 10 10	### 15 #### 15 ###### 15 ########
	Committee of the commit	- RA - M			### ### ### ### ### #################	THE REPORT OF THE PARTY OF THE	
COM EL (1984)	entry Shery - 4 Affect Sheet Affect A			PROPERTY OF THE PROPERTY OF TH		The last of the la	- 1 Control of the last of the
	and Annual Annual Park State State of S			100 100 100 100 100 100 100 100 100 100	The state of the	Contraction of the case of the	(1) 100 102 102 03 03 03 03 03 03 03 03 03 03 03 03 03
- 1 1 100人 100人 100 4 101 4 1 17 20 20 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
	Count Group 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1	17:2 27:2 27:5 4-1 (10) 16:0 16:0 16:0 16:0 16:0 16:0 16:0 16:0		1		100 - 001 100 100 100 100 100 100 100 10
1914 1114 1914 1 444 4 444 1 4	The control of the	1 17 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	161.5 (61.5 till 187 — 187 mg	M Hayes, Hayer Rd, Working		Ordin Acc 9 6 76.56 76.56 17.76 48.09 25 12 10 10 Accordance 17.76 48.09 25 12 12 12 12 12 12 12 12 12 12 12 12 12	
	An demander: 64.5 62.5 6	Track Magaza Link (TOWNS) The TOT IA. Chapter 17 Despite 17 Despit	Parting (and 6220) 478 1871-488 2494 22 Maring (1880-67872) 1871-488 2494 22 Maring (1880-67872) 1871-488 2494 22	Brut Group 6 . SEAT 65.0 SEAT 4.4 SEAT 57.7 SE		White law 1 00.00 00.00 00.00 00 Access.	Provident by 182 75.00 F. 00.00 40.00 1.
			一九/五件五份 7世 4月1日	The Man and The Color of the Co	Full Trust Management LM (1200)F Custom C. Management LM (1200)F Custom C. Street M. 200 Carrier Management C. Company C. Street Management Company C.	America 9 54 20.79 57.20 10.20 40.21 50.20 10.20	** 1 3.75 2.65 3.64 5.67 2.77 2.65 3.64 5.07 2.77 2.65 3.64 5.00 2.75 2.65 3.64 5.00 2.75 2.65 3.65 5.65 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.7
		Anna & Break	e. F. 720 720 725 - ASS-LEGION	Total Tota	P May 170 - 150 - 157.3 157.	Today An. 17. 67.36 67.35 87.35 10.3	## 10 10 10 10 10 10 10 10
54 867 807 273 518 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		The Pa 1922 14230 1527 423 that Grant Mark C 1924 147 10 1724 41 10 10 10 10 10 10 10 10 10 10 10 10 10		raille Munetument (14 Chapter	CONTRACTOR OF STATE O	THE REAL PROPERTY AND THE PARTY AND THE PART	
1	34.77 34.77 34.77 34.78 1.7	14. 10.00 10.10 10.00 12		Color Colo	Section Act 1, 5% 11140 11745 11840 Act 1020 per la minima from 1, 5% 12840 Act 1020 per la minima from 1, 5% 12840 Act 1020 p	The control of the co	
PA 1947 1947 1947 1948 1948 1958 1958 1958 1958 1958 1958 1958 195	200 200	100 - 100 -		2000	Partie the State of the State o	The same of the sa	278.4 278.4 278.9 44.4 222.3 222.3 233.8 -1.7 1.99 18.8 18.8 275.1 -1.7 1.99 17.5 17.5 275.1 -4.4 2.18
0 6 00.3 00.3 102.7 c2.12 0.1 Custok 0 5 150.4 150.4 150.5 4.13 0.5 1 170.5 0 50.73 50.73 50.73 6.27 0.0 Custok 0 50.73 50.73 50.73 6.27 0.0 Custok 0 50.73 50.73 50.73 0.70 0.70 0.70 0.70 0.70 0.70 0.70	of STAS STATE THE LAW STATE OF THE STATE OF	SALES MAN TO THE PARTY OF THE P	N. P. M. S. H. S. B. M. A. S. Levy P. I.		K (Mai Berler, St. 1787 123	Con Bassic - 170,25 96,300 ML/A (4.8) 1.50 Con Bassic - 170,25 96,300 ML/A (4.8) A 75 Con Bassic - 170,25 96,300 ML/A (4.8) A 75 Con Bassic - 170,25 ML/A (4.8) A 75 Con Bassi	170.7 170.7
		Chi. 50 13.00 13.00 13.00 14.00 15.00 70 70 70 70 70 70 70 70 70 70 70 70 7	- N. 407 474 284 481 48 85 - N. 408 183 183 433 48 86 - N. 102 183 433 43		Total Marke 51 (1987 1994 1994 1994 1994 1994 1994 1994 199	TOTAL S - 5 - 602.00 0 12.00 7 13.00 17 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 252 252 253 -77 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	by No. Hallow, Dynamicson, Essex (CDT) (SCHOOL)	TOTAL SAME STATE SAME STATE SAME STATE SAME SAME SAME SAME SAME SAME SAME SAM	- 54 125 125 125 15 - 54 25 26 26 16 16 - 54 25 26 26 16 16 - 54 25 26 26 16 16 - 54 26 26 16 16 16	Guide to pricing of Auth Complet with the assistance of Las	orised Unit Trusts	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AND DESIGN CONTRACTOR OF THE PROPERTY OF THE P
1144 1144 1227 114 0.0 Pallone 1227 114 0.0 Pallone 1227 117 144 0.0 Pallone 1227 117 144 0.0 Pallone 1227 1247 1247 0.0 Pallone 1227 1248 1227 0.0 Pallone 1227 1248 1247 0.0 Pallone 1227 1248 1247 0.0 Pallone 1227 1248	1 24 25 25 25 25 25 25 25 25 25 25 25 25 25	## 17.5	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INSTIAL CHARGE Cours such as sain of	ISTORIC PROCESS: The latter if deather	10 Sec Cos 6 85.51 85.51 91.77 400 2.14 10 10 10 10 10 10 10 10 10 10 10 10 10	Abigo Rio Hallon, Britaniana Carago
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	pionel Tat Mangret Ltd (0000)	THE PARTY OF THE P	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		of the correspond will recruelly deal on the fire set on the savet recent valuedon. The fire set on the savet recent valuedon. The fire set of the savet fire set of the fire set dealer and save ret to the fire set dealer.	~ # # # # # # # # # # # # # # # # # # #	11 12 12 13 14 15 15 15 15 15 15 15
London CC/V dis.	Con	Pende Sel 47 to 47 to 47 to 18		OFFER PROCE: Am cated lone price. The parts of which selfs are brought by because.	- I'm warming wat the E 5 SERVE British	The state of the s	Company of the Control of the Contro
PE S 45.07 40.000 00.00 10.00 - BECTO	Governy Unit Fluid Mingro (1890)F in Street, Leacon ECX 28. 07 -977 (1999) U.S.S. Internal		- 50 1864 1866 1834 189 1.07 - 54 1855 1856 1839 1.07 1.07 - 54 1852 1852 1857 4884.57	CANCEL ATHEN PRICE: To steem		the parties and the parties an	5 (04.2) 64.42)
B_55-1688 1688 1784 -1 1 10 - 10 1980	or Sep 3		that Tet Mare Las grands	the offer and this prices in description by a destroyed, but describe the concentrate, in	of the parameters cleat at the parter to by get on part on mich voluntion, investigates can be given as the first parter or unit to the parter of the parter of the parter or unit to the clean of the parter of the parter or unit to the clean of the parter or unit to the parter of the parter or unit to the parter or unit to the parter of the parter of the parter or unit to the parter of the parter or unit to the parter of the parter or unit to the parter or un	20 March 1000 March 10	100 - 1
-52 42.72 43.054 43.91 -43.92.52 https://doi.org/10.72.69.72 43.91 -43.91 -3.92.69 -43.91 -3.92.69 -3.92.60 -3.92.60 -3.92.60 -3.92.60 -3.	Stan Tumon, Epitemp 07 - 100 2000 Security Colored Color	F1 17.54 17.75 18.01 -07.2 27 10.000 1		comment about the conception layer spaces in the conception of the conception in the	PA September 19 Se	UK Con. Fr. 2007 20072 2009 453 400 300 Fe Cone of Con. UK Con. Fr. 8530 8530 8530 453 453 200 500 500 500 500 500 500 500 500 500	1 00.55 00.00 0.00 (.00 0.00 0.00 0.00 0.
6 90 64 100,82 37,81 -0.00 1.54 Millson 6 100 64 100,82 37,81 -0.00 1.54 Millson 6 100,81 110,82 110,72 -0.00 1.54 Engle S	A Greet Man. 1 1825 95.35 1823 4.0 6.35 1829 1829 1829 1829 1829 1829 1829 1829			plot by the managers of any three, are only in Contributions to which these is a large extense of the sales of matter over house.	CHEME PARTICULARS AND POST OF THE PARTICULARS AND PUBLIS. The most recent report and CU Software perforates can be detained from all CU Software perforates can be detained from all CU Software perforates and managers.	Carlo Fe 91.27 St. 80 (7.30 - 6.11) 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	* 25, London Wights. 571-227 (2077) 10 3-10 5 (2011) 270.1 270.5 280.1 42.5 (205) 122.1 122.1 123.9 42.4 (4.8)
- 6 100.79 100.04 100.21 -0.16 1.25 200 100.79 100.04 100.21 -0.16 1.25 100.20	137 (L) 102 (L	0 287 50 211.07 211.05 -0.22 2 20 74 54 54 54 54 54 54 54 54 54 54 54 54 54	Con Colt Transc (140g): of Lumbu III 17207 Abduly 1-056 0000		Andreas	F. 62.0 (0.3) (0.3) (1.3	1835 Total 1837 402 GMA 1837 Total 1837 402 GMA 1837 1844 1847 402 GMA 1848 1844 1844 1845 402 GMA 1849 1848 1842 402 KMA 1849 1849 1849 405 LMA
- 0 64.18 64.06 64.05 14.07 0.00 UK High 6 - 6 110.40 104.00 (18.07 4.00 0.01 10.00	ms Acc	28		by the symbol alongside. The justification that Street water, The pyrobols are followed: (7) - 600 to 1100 house; (2) - 1101 to 1400 house; (4) -	to explanately region are completed in Digital Control of East Administration of East Admin	PERSONAL PROPERTY OF THE PROPE	120 120 130 405 405 407 120 120 130 405 147 130 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150
1. 05 1 00.22 00.7722 01.00 1 0.00 1	1244 124.62 1254 124.62 1256 124.62 1256 1	December Control Con	57 347 350 300 400 400 400 400 400 400 400 400 40	THESE. The date channe strangels the land entemper's state is the land of the cell bracks the state of the cell bracks the state of the land that the state of th	Life Anteriories and Unit Tomal printery Departments. Life Total Life Country Life Total Life Country Life Co	Transport Tran	100.0 171.3 162.4 -2.1 162.5 -2.1 162
m-er mate mate metalistelline Appropri			MI MAT MAT THE MATERIAL		-	F. 14.67 51.74 25.00 14.	25 (日本) 日本
							THE SEASON SERVICES AND ASSESSMENT OF THE PARTY OF THE PA
			*	_			-1-

SE STRUBER 26 P

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993 FT MANAGED FUNDS SERVICE								
<u>)</u>	hall Came Mid Offer - or Yeld Chapt Price Price Price - Br's	E. E	line Help Desk on (071) 873 4378 for more details	B4 807 17 344	Die Other - er West Pries Pries - Green	N. 12 ' M.	and Otter + or Yeald Prins Prins - Goos	and Brist - or Yelds Prices Prices - Oresto
さいこう こうしょう はいさいぎょう はいかいしょう でんかいがく こうがい まいっぷん アー・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	Skansdard Life Tat Mignet Lid (0770)H 3 Lowge St, Eshchungh Brd 2cz thistograd Sc C 94, 40, 22 48, 52 49, 40, 11, 13 thistograd Sc C 94, 40, 22 48, 52 49, 40, 11, 13 thistograd Sc C 94, 40, 22 48, 52 49, 40, 11, 13 this Est Right for Sc 54, 52 17 16 42, 42 48, 52, 41, 11, 13 this Est Right for Sc 54, 52 17 16 42, 42, 42, 42, 41, 11, 13 this Est Right for Sc 54, 52 17 16 22, 42, 42, 41, 11, 13 this Est Right for Sc 54, 52 18,	Constant Constant	Afficial Distribut Accountance Piec - Countil. Pensiss Franta 11 Doy Acc	1772 1864 -15 -1	Friends Provident Carbo Seek Subberg, 1995 SP 1894. 1972 4130ps Lib Feath Listing March 2015 S 200 9 62.2 4130ps Listing March 2015 S 200 9 62.3 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	March 1. The Assessmence Co Pic March 2. St. 24 Above, Merch 4. List March 2. St. Above, Merch 4. List March 2. St. 25 Above, Merch 2. St. 25 Above, M	## A. G. Life and M. E. G. Percisions — Countil Ind the (Acc) — 119.9 325.6 4.77 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Norwitch Union Life Insurance Soc Control
	Backgrophe, Businessice, Huster Biology Biology Businessice, Huster Biology	Europe on this intensity 27 1177 \$2 1907 24 7 7 7 7 7 7 7 7 7	Liber Continuent Continue	Second DC2 Cult Franking Second DC2 Cul	Page	Parella French April Property Acc	Section Sect	27-30, Penrymount Road, Lapenotth Heath American
The second secon	Do Accum	Person DME Section 100	Birthagaelin Life Life 186	Color Colo	Part	2. Janesthan Roof, Jenn. 185 187.	National	Read Interestic 186. 196.5 170.7 186.5 170.7 196.5 170
	International	Putter P	Property	## SEE 305.1 ## SEE 305.7	ACAST.	Section Sect	12.5 10.5	State Stat
The second secon	Bering Inventories Magnet List 95 Beringses, Londer SC194 307 971-974 1950 (journal originated 147 Growth & Mognete 147 Growth & Mognet	Free	Final of in Tibs	100 100	State Managet		Panalos Fuel (Jegam Units) James Fuel (Jegam Units) Property (Jegam Units) James Fuel (Jegam Units) Property (Jegam Units) Property (Jegam Units) James Fuel (Jegam Unit	Special Maries Act
	Edicharyte Fund Niegra PLC Internet Fund Niegr	Col.	200.00 2	227 36.0 2.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	Section Sect	Tendide Act.	Search Marriaged	Notice American Acc. 100 4 4 4 5 5 5 5 5 5 5

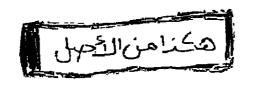
FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993 20 MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more of Miles May - France = :139 4518 6517 2452 1603 3173 2224 3173 2224 3672 2134 -4.2 -6.6 -2.1 -0.3 -0.3 أنحالها +03 +03 --Disportantible Secting, Globel Darid Dallars. If Dollars Estroces Dellars Estroces Estroces Dellars Estroces Estro Orb ins warren. \$ \$1.1 \$ \$1.5 \$ \$1.0 \$\$1.0 \$\$ 948 175.8 248.9 501.2 281.2 281.2 281.2 280.8 280.9 280.9 280.9 280.9 485.8 181.6 308.3 258.4 259.6 313.5 258.4 273.5 288.0 271.5 213.2 271.5 213.2 271.3 3146 327.8 _1 Silg Manager Target (giternational I ma Erate Sine, Lugaria Catack P FG 1.20 No. 452251 1.20 - - -1.20 - - -0.90 - -0.900 - -1.250 - u Invergon Delvick P Rd Maringon P Pool. Maringon P Pool. Maringon P Pool. Protect S Maringol Protect P Maringol Argest Sig Edy Ch. Argest Sig Edy Ch. Millions Code May 615. GPU James Card May 615. GPU James Card May 615. -0.005 -0.001 TOR ten Sond . | 102.9 109,4 | +0.20 Scottlets Equitable Life Assecu. Sec 20 St Andrew Sq. Editorgh -031 -022 -023 -023 il Per Sept & Gen. Handhous Fri Mgrs (CI) Ltd 20 822 255, Carrier 25.7. 254.7. 254.7. 254.171.1 26.0.1 27.0.1 27.0.1 27.0.1 27.0.2 of International Of Japan & Case OT US & George 550.30 604.60 -4.70 306.90 319.70 +0.30 2014 245.80 +1.00 (70.80 108.10 +0.40 332.70 421.90 +0.50 137.70 421.90 +0.50 137.10 138.10 +2.40 137.10 138.10 +0.50 247.80 247.40 +0.30 242.80 257.40 +1.50 223.00 77.20 +0.50 200.50 211.10 +0.12 311.3 311.3 312.4 418.7 708.3 708.3 778.3 11 mt (Garrines) Ltd \$12 (5 +0.12 \$4.02 +0.05 \$10.07 +0.05 \$7.50 MANAGEMENT SERVICES •er Yeld • Gran IRELAND (SB RECOGNISE) -0.20 +0.50 +0.10 +0.10 +0.10 201-7 159-2 122-9 Cornection Equity Linguistance Educate SE Andre Equity LIS Educate To the second se Property Greater Fremiers Davids State 150 (2012) 2 has been property forcing the state of the s 6734 4946E Coulds & Co Fund Menagery 12 Denote Stool, Daffe 2, Johnst Could Good Fund 2010 protest | F2.00 | 774.8 1563.7 636.7 415.1 367.3 613.2 14 \$15559955 \$1555955 1111111111 745.3 1442.4 990.0 992.6 396.9 370.7 338.1 246.8 250.9 150.9 155.5 164.2 きききもになるよるか ききき 73.5 14) CH \$1060.90 Ornecteer intil Si 441 441 441 441 444 444 444 424 424 431 424 tery Life in Extern Selection (number) - 11.25 -| Carrier | Carr -13! 438.1 1127.3 387.8 742.0 472.0 238.0 316.1 Private Perfection 17:59 16:20 Authors Fry Asset Managers Plo 28 Report Street, London, SMIY 472. J. Hall Manager 15 20.0 20.0 15:51 Art 15:51 Ar E21 Science | Control | Contro +0.4 +0.4 +0.5 +0.5 •13 329.2 135.2 190.0 147.1 146.7 129.2 155.8 198.4 देटे<u>डेडेड</u>ेड 1653 Section . 1127.4 162.7 1800 ft 505.0 419.9 655.4 1298.6 1298.6 1298.6 1298.6 1798.6 1798.6 +2.3 からからなかかからなる +27 11 (學教學 1) (學 1) **書」においいという** Contraction of the Contraction 187.4 482.4 413.2 163 254.6 338.4 255.7 451.5 200.0 200.2 203.0 219.6 475.4 +0.1 +0.8 +0.4 +0.4 0732 458961 Start Gottal Fd Start Gottal James John James John 1.500 +0.000 1.500 +0.000 1.500 +0.000 1.500 +0.000 1.600 invest Mapt Ple -83 -0.10 -0.40 US Der Performence 15 Der Actvechtreum Englie Stere Chaf* Englie Adventüriger* *Pocm i Brustlable Life (I) Albert Ha. Sich Gepfele ### 20.12 - 4-mm of the control of t 100000 404 404 1.5 - 1982 5844 45 0 14 3- 13.65 14.65 000 2.55 - 10.55 10.65 14.55 5- 10.65 10.65 - 1.65 1- 5022 5023 - 1.65 1429 調 하 하하십 수 유수 수 수 수 수 444 18.7 +6.60 18.7 +6.60 18.2 +6.60 18.2 +6.60 18.2 +6.60 18.3 +6.60 18.3 +6.60 18.4 +6.60 Primary French If Control (Act & Welston, U. If Control (Act & Welston, U. If Control (Act & Welston, U. Iden Prove Lot & Grap Feld. Idensy French Lot (Act & Grap Feld. Iden क्ष्रिक्ष्टिक् है। が通りませる。 HILLINE m Like 197.4 118.5 298.6 198 Lbd 2.56 \$1.00 \$ विस्कृ 67010 9, 65700 467 272.5 279.0 141.3 077-494 1156 = = = ISLE OF MAN (REGULATED)(**) Ξ Pinesson international List PO Box 193. SI Pater Port, Goarden -ATC Fund Management (SEE) Life 36 International ST2.26 80 Santing international ST2.25 AXA Signify & Law left Fund Align propose traffy 12.002 205.06 For Entlant Equity 12.002 21.002 10.5 Signify 194.64 275.06 10.5 Signify 194.64 275.06 10.5 Signify 194.64 275.06 10.5 Signify 194.64 275.06 10.5 Signify 194.65 275.00 0/30.39 +646.66 OFFSHORE AND OVERSEAS BERMUDA (SI BENDESS) STATE IN THE STATE OF THE **OFFSHORE AND** 1100 M 1993 31 3 **OVERSEAS**

. . . .

1 4 8 8 8 8 8 F 3

The state of the s

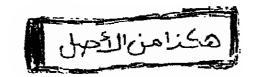
intermediate Res



	FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993						
The state of the s	● FT Cityline Unit Trust Prices are available over the telephona. Call the FT Cityline Help Desk on (071) 873 4378 for more datalis.						
100	John Govett (Chemnel Islands) Ltd (1000) F Bank Von Brast & Circ Add - Contd. Juntor Tyndell Global Front Bancue Indocute Legenburg Hornora Rosenburg Horno						
- :	The first factor of the factor of the first factor of the first factor of the first factor of the first factor of the factor o						
The state of the s	String Free String Fre						
	Strength of the Contract of th						
	Additional Control Fig. 12.75 12.25 12						
	and Cornel Provided						
	Processor (1) 1 (1						
	Repail Trainage 19 19 19 19 19 19 19 1						
Service.	TSS Trends (C)						
A CONTRACTOR OF THE PARTY OF TH	Post St. 1 time, name 1						
SLE OF MAN SEE	Section Sect						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Secretary Share 3 1117,8						
10 1 2 pp. 1 / 1 pp. 1 / 2 pp. 1 /	Indifference Siz 189 1279 - Ones Siz 189 1279 - Ones Siz 189 1279 - Ones Siz 189 Siz						
	Shippoon						
772 vd 100	MAN THE PARTY CAN AND ADDRESS OF THE PARTY CAN AND ADDRESS OF THE PARTY CAN AND ADDRESS OF THE PARTY CAN ADDRESS OF THE P						
1. 14 Page 1. 1. 1. 1.	Part						
	Signate Part						
Sind the Let Hard Sind Sind Sind Sind Sind Sind Sind Sin	Country First State St						
A Programme							
er och och propertielle. Genock och bereite	The residence of the financial property of t						
SLE OF MAN TEXT							
N. 7. E. State Co.	Display Disp						
A STATE OF THE STA	Chest Every Equation						
	Part						
	New Sep 22 Up Confer body 1 Up Confer body						
and the second s	Part						
1 2 2 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Attention Equity to						
	Age Control						
ere e	Continue Weets by Part. 127.53 2.202ml						
	Minurals, Oils Rise. Stort. Rd. No.						
8	Obstance An Gentler 15 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -						
JERSEY SSREENE	Company Comp						
	Royal Bit of Scotland Fit Marges (Jersoy) List Scotland Fit Marges (Jersoy						
1.	Schroder Many Services (Jersey) List FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 100 Service FF Jeast Rest Tags - 1/25 (List 422) - 1/						
	Delight 1976 1.50 First of Bond 1.50 First of B						
	Section Companies Compan						
1.00	Typidal informational (Introd) List Typidal informational (Introd)						
	Cold Emptor Pol 1993.74 G18.2 G18.4 G18.2 G18.4						
a	September Sept						
77	Column C						
and the second							
mark the second	Conti Bergon Furthelia. 084 4.779 4.880 - 1.000						
	Buck With Dropt & Company September 1 Comp						
	tion bout those formation 4 5.65 5.69 44 - Brown bound from 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
st . S	Process of Section Process Pro						
ا ماسیو ها علم	Emogrania Flord let Day Diffs 9.096 - -0.01 Tables Growth 5-0.1000						

WORLD STOCK MARKETS

Us MANRETS	March Marc
Comparison Com	April 1987 1.00 1
Stocker Stocker Price or day Sep 23 Sep 22 Sep 22 Sep 22 Sep 22 Sep 23 Sep 24 Sep 24 Sep 24 Sep 24 Sep 24 Sep 24 Sep 25	Section 1989 10 10 10 10 10 10 10 1



WORLD STOCK MARKETS Tough budget to put muscle into Madrid

Tom Burns says that the government attack on public spending should be good for growth stocks

Dow unmoved by data, bond price gains

Wall Street

GOOD economic news and fresh gains in bond prices failed to lift US equity markets yesterday, and stocks traded close to opening values throughout the morning session, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 8.38 at 3,531.37. The more broadly based Standard & Poor's 500 was down 0.72 at 457.02, while the Amex composite was up 0.85 at 453.56, and the Nasdaq composite up 0.04 at 752.30. Trading volume on the NYSE was 151m shares by I pm.
The markets ended a volatile

week - one dominated by political turmoil in Russia and the debate over healthcare reform at home - in subdued fashion. Prices firmed across the board at the opening, primarily in reaction to some rare positive economic news. The commerce department announced that durable goods orders rose by 2.0 per cent in August, a bigger increase than expected by Wall Street analysts who had forecast a rise in orders of about

The durable goods figures, however, are notoriously unrellable, so any positive impact they had on equities was limited. By mid-morning, blue chip stocks had eased back negative territory. Investors ignored fresh gains on Poverseas markets - Tokyo, Paris and London were all higher - and on the US bond market which, after a week of big losses, has now rallied for three straight days. In early afternoon trading, the benchmark 30-year government bond was up 🖟 at 102%, yielding 6.058 per cent.

Among individual stocks. cyclical stocks remained under pressure because of concern about the economy. General Electric slipped \$% to \$95%, International Paper eased \$% to \$58%. Minnesota Mining & Manufacturing gave up \$1% at \$102% and Aluminum Company of America slipped \$1% to \$67%. The exception was Caterpillar, which rallied \$% to \$77%

eral Motors climbed \$1/4 to \$46%, and Chrysler rose \$1/2 to \$47% but Ford eased \$\% to \$56%, all in heavy trading. Wachovia jumped \$2% to \$36% after the brokerage house, Alex Brown, raised its

rating on the banking group to "buy" from "neutral", saying that growth from operations would be strong for the foreseeable future. Bank stocks in general were firmer, with Chase Manhattan up \$% at \$36%, JP Morgan \$% higher at \$75%, Chemical up \$1/4 at \$44%, and Citicorp \$% firmer at \$36%. Northern Border Pipeline

made a strong debut. The 14.2m shares were offered at \$24%, and by early afternoon had risen to \$25% in volume of 3.8m shares.

TORONTO gave up much of its early gains amid profit taking and worries about the volatile political situation in Russia. By noon, the TSE-300 index was 0.41 higher at 3,971.27 in volume of 28.15m shares valued at C\$309.53m. Advances led declines by 298 to 226, with 292

steady. Active stocks issues included Lac Minerals, up C\$% at C\$10% in turnover of 2.73m shares, and International Forest Products class A shares, C\$% higher at C\$17% with 1.37m shares changing hands.

SOUTH AFRICA INDUSTRIAL shares found late support to end firmer, while gold stocks were little changed in quiet trade.

The gold and overall indices both lost 4 to 1,598 and 3,730 respectively, while industrials were 25 higher at 4,364.

has only one direction to move and that is up," says Mr Juan Bastos, managing director of the Madrid stockbrokers, Iber-Car stocks were mixed. Gensecurities. Echoing a view shared widely among senior Madrid professionals, Mr Bastos believes that domestic interest rates will come down again, perhaps by another half point before the end of the year. At worst, rates will be a neutral factor for the foresee-

> It was expectations of falling rates, following the collapse of the European Monetary System's exchange rate mechanism, that pushed the Bolsa's general index above the 300 mark in August. Early this

inject new muscle into the

Spanish stock market, Inves-

tors have received a very clear signal that the government is

going to tackle public spending

seriously, and this implies an

upgrade for quoted companies

"In the mid-term the Bolsa

with good earnings prospects.

restrictive 1994 budget approved in cabinet yesterday is likely to bring its key intervention rate down to 10 per cent, the lowest since the early 1980s. A feeling of fatigue, brought

on by so much previous dis-count enthusiasm, stopped the rally subsequently but the brokers hope that they have found a good support base at 280. ments in Moscow and the export of Russian-bred bearishness to the global markets, it would seem that the the Bolsa has corrected itself. Looking ahead, analysts see

share price prospects as domestic institutions switch from lower yielding fixed income stocks into equities. At pres ent, Spanish funds have some Pta8.000bn in their coffers, and a paltry Pta50bn invested in stocks. A switch of just I per cent of these funds, or PtasObn, into equities would represent a week's trading on

Yesterday, the index fell 1.05 to 281.35, taking its decline on the week to 1.3 per cent. The

expectation is that it will remain within a 280-290 range over the short term and that, sooner rather than later, an "earnings rally" will take over from the previous "interest rate rally". The Madrid securities house Benito y Monjardin is forecasting an average increase in profits for major quoted companies of 11 per cent for 1994

Such an outlook suggests what Benito y Monjardin calls a dichotomy in its strategy recommendations for Spain. Equity investment could be reduced short term because of the market's present exhaustion but sight should not be lost of the basic upward movement that lies ah

"Spain, at present, is worth a 10 per cent correction," says Mr Bastos of Ibersecurities. "Anything more than that, and you should sell." The cabinet's approval of the

1994 budget will almost certainly firm up the bullish expectations. The market was waiting anxiously for the good news, that the government intends to be tough

There are several business friendly features to the new budget, such as a set of fiscal incentives for investments, for the creation of new companies and for exports, but its single most important aspect is a planned 1994 wage freeze for public sector employees.

The wage freeze, which is coupled to an undertaking not to enlarge the number of public employees, sets the scene

for a much more ambitious government target which involves a three-year agree-ment with the unions on strict salary moderation.

Salary rises negotiated in collective bargaining agree-ments in the first half of this year were in the order of 6 ner cent, a level 1.5 per cent above the inter-annual inflation rate. In the new climate of a public sector wage freeze, the private sector will be expecting to contain salary increases to below 3 per cent next year.

otentially, the outlook for companies in Spain could not be better. They have the cheapest borrowing costs in years and good reason to expect further rate cuts; they have the benefits of three devaluations in the past year which have allowed the peseta to stabilise finally after depreciating by more than 20 per cent against most main currencies: they have a clear prospect of sharply reduced labour costs next year and, possibly,

The missing link in such an outlook is of course a vital one Spain's continuing recession The latest serious data in this report by the Bank of Spain on the domestic economy in the second quarter of the year. The central bank verified that the deep recession had troughed although there was no sign of the beginning of a recovery.

In this context the early September rate cut by the Bank of Spain was very encouraging. undertaken independently of the Bundesbank (which kept its intervention unchanged) and well ahead of the cabinet's decision to stick to its austerity programme.

The cut indicated that the monetary authorities believed that the conditions were right to kick-start the economy. There is therefore every reason to believe that in the months ahead, as the budget passes through its parliamentary process and austerity begins to bite, further cuts will be in the

able future.

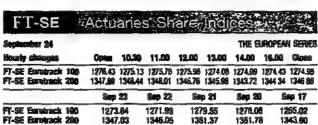
Paris up 1.7% on interest rate hopes, Frankfurt falls

IN MOST cases, bourses approached the weekend with equanimity. Frankfurt's worries about what could happen in Russia may have reflected the precariousness of trading positions taken on Monday and Tuesday, writes Our Markets

PARIS rose in expectation of an imminent cut in interest rates after the authorities eased the overnight rate. On the first day of the new account the CAC-40 index added 35.07 or 1.7 per cent to 2,092.60, slightly lower on the week. Turnover was strong at

Lafarge Coppée rose steadily in early trading to an intraday high of FFr411.90 on overnight news that a German group had emerged as bidder for CBR, the Belgian cement manufacturer. However, the shares later came off to close FFr1.70 higher at

Crédit Lyonnais CI's rose



FFr60, or 9.2 per cent, to FF1715 on better than expected first-half results and the forecost of an improvement in the second half. The bank also said that it would not be in a position to consider privatisation for at least two years. St Gobain slipped FFr5 to

FFr546 after reporting that VW, the German vehicle manufacturer, had asked for price cuts of up to 15 per cent for

FRANKFURT fell as traders squared positions ahead of the

Base value 1992 (20/10/90) Hagelony: 100 - 1297.20; 200 - 1348.47 Lawleny: 100 - 1291 80 200 - 1542.54. weekend, the DAX index falling 30.65, or 1.6 per cent on the day to 1,885.86, but closing a fraction higher on the week.

Turnover fell from DM6.4bn to DM5,2bn. Causes of uncertainty included a higher than expected inflation rate from the state of Baden-Württemberg, and the position of the Russian president, Mr Boris However, later in the day

there were contra-indications on inflation from North Rhine-Westphalia which showed a

cent, down from August's 4.0 per cent. After hours, the Ibis Indicated DAX index improved a little to close at 1,890.42.

Cyclicals hit particularly hard yesterday included Daimler, Metallgesellschaft, and Preussag, down DM18.00 to DM732.00, DM11.00 to DM345.00 and DM13.50 to DM395.00.

Among the few winners, Heidelberger Zement celebrated its bid for CBR of Belgium, coming back from suspension DM55 higher at DM1,145; and Lufthansa lost just 40 pfg to DM152.50 on reports from Washington that the US and

Germany had reached a tenta-

tive air traffic pact.

AMSTERDAM'S CBS Tendency index finished off 0.3 at 123.8, little changed on the week. Akzo dipped Fl 1.20 to Fl 168.70 on local press reports that its textiles division might announce a loss when the

group announces third-quarter

of 1.6 per cent. Olivetti, expec-Merrill Lynch this week ted to announce a big loss after noted that Akzo's longer-term the market closed, shed L16 to

prospects remain good helped L1.930. by aggressive cost-cutting and restructuring measures adopted by the management. The brokers concluded that the share price should respond well to economic recovery when it comes and forecast earnings of Fl 35 per share

ZURICH saw strong foreign demand for chemicals issues as the SMI index rose 20.1 to 2,445.9 for a 2.6 per cent gain on the week.

"near the peak of the recovery

Roche certificates, continuing to benefit from analysts' buy recommendations, rose SFr155 or 3 per cent to SFr3,505. Sandoz followed the lead, rising SFr20 to SFr3,455. MILAN was worried about forthcoming results and the Comit index shed 6.29 to 586.51

in quiet trading, a weekly fall

With half-yearly figures due

in the coming week, Fiat fell L85 to L5,850 and Benetton L35 to L23,582. Bucking the trend, BCI put on L67 at L4,895. Generali, the insurer, gave

up an early gain to finish L180 lower at L39,420 in response to Thursday's announcement of a fall in first-half pre-tax profits but a 14 per cent increase in premium income. However, Mr Simon Rudolph of Morgan Stanley in London described the results as encouraging, noting that last year's pre-tax figures had been inflated by net

realised capital gains.

ISTANBUL finally broke through the 15,000 barrier with the composite index rising 160.1 to 15,046.7, a 4 per cont gain on the week. Turnover was TL1,400bn after Thursday's record TL1,800bn.

Sydney, Hong Kong reflect Olympic vote in Nikkel futures following an 1,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions. The man 14,960.2 in early trade, but foreign institutions.

TOKYO rebounded as it returned to work after Thursday's holiday, but stocks finished off their highs in subdued conditions on the last trading day for September delivery, Reuter reports from

The 225-share Nikkei average ended 132.91 higher at 20,307.53, a 0.4 per cent fall on the week. The index started at its low of 20,225.82 and rose to an intraday high of 20,324.63 shortly before midday. Volume was around 300m

shares, down from 310.66m on Wednesday. Advances outnumbered declines by 571 to 464, with 152 issues unchanged. The Topix index finished 3.24

higher at 1,631.36, while in London, the ISE/Nikkei index rose 0.34 to 1,254.77. The market opened higher on index-linked buying by investment trusts and on

weakening concerns about the political situation in Russia. Index-linked arbitrage buying was triggered by firmness

Pharmaceuticals ended higher on expectations that

new products would be launched at forthcoming annual seminars on medicines. Kissei Pharmaceutical rose Y150 to Y6,080, One Pharmaceuticals Y140 to Y6,010, and Sankyo Y50 to Y2,940. Many pharmaceuticals manufacturers are also expecting good interim and full-year profits in spite of the economic slump.

Expectations of government deregulation and income-tax cuts pushed up the retailers. Seven-Eleven Japan was Y150 higher at Y8,650, Aoyama Trading advanced Y150 to Y8,200 and Aoki international ended Y120 higher at Y5,380.

Roundup

SYDNEY's success in being awarded the 2000 Olympic Games moved both Australian, and Hong Kong stocks.

AUSTRALIA's property development and construction

index higher. It hit a high of

Pound Sterling Index

Yen Index

1,946.5, 1.1 per cent higher on the week, as turnover more than doubled from A\$345.2m to

The contractor, Leighton Holdings, ended 23 cents or 11 per cent higher at A\$2.32 after a high of A\$2.55 and Lend Lease, the big property group, surged 56 cents to A\$17.26, off a high of A\$17.55. The hotels group, AAPC, rose 8 cents to

A\$75, and Sydney Aquarium by 5 cents to A\$1.70. HONG KONG offered a mirror image, the Hang Seng index closing just 55.95 lower at 7,525.05, 1.4 per cent better on the week, after plunging over 150 points to a low of 7,422.65 early in the day. Turnover slipped from HK\$3.44bn to

HK\$3.08bn. Recently strong China-related stocks led the losers, with consumer related issues especially hard hit. Tsingtao Brewery dropped 35 cents to HK\$5.75 while China Travel lost 20 cents to HK\$2.20. SINGAPORE fell back on

selected selling of stocks by

WEDNESDAY SEPTEMBER 22 1993

closed down 11.78 at 1,983.25, a week's fall of 1.25 per cent.

CarnaudMetalbox Asia continued to decline after its weak interim results on Wednesday, shedding 60 cents to \$\$7.90, in spite of announcing a new canmaking venture in China. KUALA LUMPUR rose in

brisk trading with the compos-

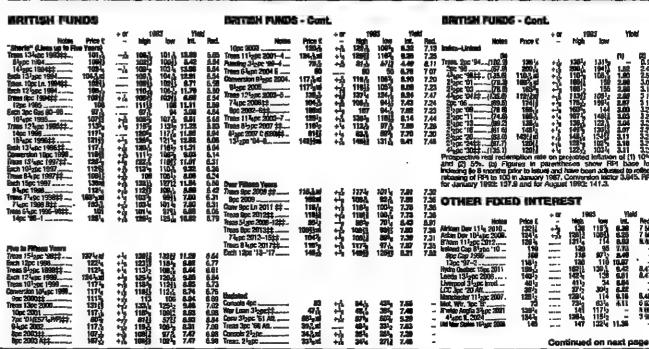
training with the composite index adding 7.54 to 837.87, a week's gain of 2 per cent.

MANILA added to Thursday's rise helped by strong performances from Philippine Long Distance Telephone and San Miguel. The composite index gained 15.32 to 1,953.52, down 2 per cent on the week. PLDT climbed 10 pesos to 1,350 pesos and San Miguel 5 pesos to 155 pesos. Turnover was

533.6m pesos. BOMBAY weakened on reports that carry forward costs may be raised. The BSE index fell 36.38 to 2,722.77, for a week's decline of 1.5 per cent. NEW ZEALAND's initial rise faded later leaving the NZSE-40 capital index 4.66 higher at

DOLLAR INDEX

LONDON SHARE SERVICE





Screen Finance is the authoritative newsletter on the film, television and video industries throughout Published twice-monthly by

Newsletters, Screen Finance has established a reputation for in-depth. accurate and often exclusive reporting. It has been designed to provide industry specialists with up-to-theminute news and analysis on the financing, production, distribution and showing of feature films, major television programmes and videos worldwide.

in the film, television and video industries, Screen Finance will keep you in the picture. We believe you will find it an indispensable aid to your

FREE sample copy please Caroline Skirrow, Financial Times Newsletters, 126 Jermyn St, London, SWIY 4UI, UK.

FINANCIAL TIMES Fax: +44 (0)71 411 4415. NEWSLETTERS

Daily Gold Fax - free sample from Chart Analysis Ltd. The Financial Times plans to publish a Survey on

on Wednesday, October 20.

ARTIFICIAL INTELLIGENCE

PUTURES TRADING

OUGTE

Decision litekers in over 160 countries workwide will see this

on Tel: 212-762-4500 Fax: 212-319-0704

FT Surveys

Tim Hart in London on Tel: 071-873 4326 Fax: 071-873 3078

121.49 144.77 143.62 143.34 123.90 124.87 104.46 117.06 193.29 204.18 90.92 130.85 139.29 146.34 708.16 108.16 257.31 298.70 138.15 160.24 61.96 86.11 130.52 162.24 341.98 393.18 1407.56 5604.39 154.80 152.54 551.86 152.54 551.87 1851.91 115.11 133.78 160.82 224.30 117.09 121.74 157.48 181.37 160.10 187.19 131.99 145.16 139.85 95.18 165.31 112.52 142.63 97.07 120.25 81.84 120.25 81.84 120.25 151.44 104.65 71.23 160.35 109.13 124.51 201.58 159.03 108.24 71.35 48.56 159.03 108.24 71.35 48.56 159.03 102.27 178.18 121.28 159.08 40.21 166.78 113.52 182.83 61 122.88 182.75 124.36 132.50 99.1 185.12 126.00 134.76 91.73 181.31 123.39 184.28 125.43 3.57 141.86 138.32 1.08 167.72 163.53 4.61 146.05 142.41 2.90 122.10 119.05 1.11 228.10 220.46 0.80 104.28 101.88 3.15 165.81 161.67 1.94 126.41 123.26 3.36 296.83 299.24 3.50 163.05 158.89 1.68 73.76 71.89 0.87 151.94 148.16 1.76 392.03 382.25 0.88 1615.11 1574.84 3.59 181.13 176.62 3.68 59.33 57.85 1.60 171.22 166.95 1.63 285.32 278.21 2.83 184.39 179.79 4.26 136.20 122.80 1.50 183.84 179.06 1.78 137.70 134.27 3.94 126.27 181.63 2.74 186.55 181.90 3.11 155.57 151.89 3.11 155.57 151.89 1.34 174.28 169.93 1.08 156.47 152.57 1.91 155.99 152.10 2.75 182.55 178.00 2.76 136.10 132.71 3.02 201.15 198.11 1.93 156.01 152.12 2.06 163.17 159.10 2.23 165.20 161.08 2.27 126.08 120,10 142,00 123,05 103,37 191,42 88,29 140,37 107,02 251,16 138,05 62,25 1367,44 163,36 60,23 144,96 155,11 115,31 115,48 116,60 157,95 143,98 141,92 125,52 116,68 203,95 127,98 147,47 107,02 294,65 160,22 86,86 102,24 384,71 55(8,82 184,94 187,00 134,34 122,08 187,00 134,34 181,68 18 95.45 112.86 98.27 82.15 152.14 70.17 111.56 85.07 199.60 109.72 49.83 102.24 263.78 1088.79 121.88 39.83 115.21 191.99 124.07 91.65 123.57 92.66 125.33 125.53 148.84 180.43 156.76 130.38 232.42 118.56 171.89 129.13 902.14 173.06 78.93 410.47 177.18 62.95 177.44 290.53 215.29 140.97 196.23 139.40 191.70 189.40 128.09 159.18 141.66 121.87 198.93 53.80 159.02 112.48 234.88 150.57 50.88 114.74 243.72 1163.54 42.32 144.24 184.12 175.53 115.94 160.96 117.55 177.65 142.06 167.92 144.88 122.15 226.01 106.31 162.88 126.47 300.85 161.54 72.47 152.59 399.88 1645.82 181.00 60.01 169.42 287.83 185.64 134.59 188.04 136.89 184.17 104.88 117.27 105.29 104.96 122.85 91.60 135.37 104.99 109.80 145.04 159.39 181.57 183.23 109.65 188.80 124.05 162.86 181.81 185.59 123.84 739.50 162.88 140.99 168.50 177.11 131.72 147.55 132.48 132.07 154.58 115.26 170.33 132.09 138.16 139.68 147.48 145.16 783.75 109.81 124.20 182.44 124.15 189.51 126.05 141.35 144.58 169.23 103.40 118.58 105.37 104.48 122.74 90.68 136.24 104.54 109.63 110.84 131.99 151.36 134.50 133.36 156.67 115.74 173.88 133.43 139.83 141.47 148.98 151.92 174.22 154.82 153.52 180.31 133.20 200.13 153.59 181.08 154.32 176.98 157.26 155.94 183.16 -0.8 +1.5 +0.5 +0.0 +0.3 -0.6 +1.1 +0.0 +0.3 +0.1 +0.0 127.98 167.59 120.27 112.51 152.70 118.51 134.22 137.29 157.47 135.31 203.29 156.01 163.60 165.41 174.17

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Local Currency Index

+0.1 162.85 110.84 141.48 144.97 +0.2 2.24 165.21 161.09 111.17 139.88 144.66 170.42 137.32 141.98 Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Japanese market closed September 23. Latest prices were unevaliable for this edition.

Whatever your involvement For further details and a Tel: +44 (0)71 411 4414.

Mai Capter 2.16 22.9 952.5 1,475 247.8 247.8 4.24 63 643 942 231% 319 112% 243 34

ELIBER 26 1993

And the second s

Si a 21 30 e. 22 (01 e. 12 27 E 5

14 14 14

Mana

9

107 IS. 4

1. The state of th

12.3

24 7

The state of the s

The state of the s

. . .

1.

A CONTRACTOR OF THE PROPERTY O

A. a.

×

;

ij

FENT TRUSTS - CONL

290.7 809.0 9.55 76.1 32.3 23.9 46.1 34.2

1,150 M 4,253 43 260 71,6 4143 4.1 1148 2.6 73.2 -1,190 1.3

3.04 44 3.21 ± 3.17 ± 90,7 =

7.0

120 (3.1 36.7 ().6 301.0 (6.2

11.5 201.4 21.1 0.27 8.61 0.80 18.6 18.6 7,366

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993 LONDON SHARE SERVICE | Total | Color | Colo | Col. & GAS - Cost. | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | INVESTIGENT TRUSTS - Coat. 1254 1,204 820.0 35.2 105.4 80.0 4.11 8.53 87.4 Smith (1991) A. No. 1 Spricheuse — Ald S | Main | Alca 4位 2位 194 25 15 15 34 8 1874 1 | 1 | 2 400 175 146 146 145 146 +19 21.1 TELEPHONE NETWORKS +15 1010 +15 1010 --- 840 +14 E12 (75) 300 491 620 97 1001: Mic Capem 25,495 9,376 957.8 181.6 64.7 894.6 936.1 5,880 Pales 427 884 E210 6624 1076 735 836 488 376 869 6165 631 % 917 542 485 367 | 1980 | Image | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | ... 12½ 113 50 +3 54 18 71 78 56 12 86 47 74 30 1 TEXTILES 1905
| 1905
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 1906
| 19 5 March 77 (2005)
1408 (1905)
1507 (1905)
1508 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905)
1509 (1905) ## Abas | ## Barin (Nine) | ## PROPERTY 17 245 BECOLUME AND STATE OF THE STAT | Part | 70 11.5
9.5 12.5 Assimalane
2.3 17.1 Azive Expin.
6.7 48.0 Boulder Gold.
1.8 9.6 Bourder Gold.
1.8 9.7 Central Pacific.
1.8 1.9 Central Pacific.
1.8 1.9 Central Pacific.
1.8 1.9 Central Pacific.
1.8 1.9 Central Pacific.
1.9 Department Michigan Despite Ltd.
1.9 Equatorial Michigan Gold.
1.9 Michigan Gold. 30 17 112 729 1912 30 31 32 75 30 130 21 136 24 Ma 电影 1916年 1918年 OTHER FINANCIAL 18.3 Minton Mint 55 Med September 2015 Med Septem INVESTMENT COMPANIES + or 1995 | 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 Bering Chrisaliss
Verantis
C S See. Bril Mids.
C S See. Bril S See.
C Pri Chief S See.
C Pri Concels Chief S See.
C Pri Concels Chief S See.
C Pri Genedis Alices S.
C Pri Genedis Alices S.
C Pri Genedis Alices S.
C Pri Genedis See.
C Pri Genedis See.
C Pri Genedis See.
C Pri +2 -12 TRANSPORT | Action | A St Barbern...... Sarrson Expl..... Sarraon Expl
Sign Resources
Som Gwalle
Southern Pacific
Spargos
Walthale
Weeth Worling
Washalan Nee 310 34 11₂4 6 218 81₂ 190 13 1 25 176 4 | \$\ \text{Armyo by} \]
| 2.5 | \ \text{Lorent Seet.} \]
| 2.5 | \ \text{Lorent Seet.} \]
| 2.5 | \ \text{Lorent Seet.} \]
| 2.6 | \ \text{Lorent Seet.} \]
| 2.7 | \ \text{Lorent Seet.} \]
| 2.8 | \ \text{Lorent Seet.} \]
| 2.8 | \ \text{Lorent May 27} \]
| 2.8 | \ \text{Lorent May 28} \]
| 2.8 | \ \text{Lorent May 28} \]
| 2.8 | \ \text{Lorent May 28} \]
| 3.9 | \ \text{Lorent May 28} \]
| 3.0 | \ \text{Rorent May 28} \]
| 3.0 | \text{Rorent May 28} \]
| 3.0 | \ \text{Rorent May 28} \]
| 3.0 | \text{Rorent May 28} \]
| 3. 35 230 72 49 290 74 為 125 44 80 \$\$! [] [] [\$\$ 1.5 4.8 2.0 1.4 0.2 5.9 3.1 2.1 -1¹2 +1 +2 -Lambert Hity... 15 GUIDE TO LONDON SHARE SERVICE 1983 Mac

Aught Section
1983 455 1,887
402, 1983 1983
275 1989 Aug.
2773 270 47,1
3040 244 1884
1887 247 12, 1,884
1881 457 1882
1884 457 21,884
1883 457 21,884
1883 457 21,885
1884 457 21,885
1885 457 21,885
1886 457 21,885
1888 473 22,885
1888 473 22,885
1888 473 22,885
1888 473 22,885
1888 473 22,885 Indicated other two name.

Spromote reterring to dividend stream accounts to the nation collusion daily as a purior to vidend unto PE million, Devidends and Devidend covers are published on Montany.

Market capitalisations alream is calculated expansionly for each firm of stock quested.

Entimeted price/entricing ration are based on intent ancusal reports and accounts and, where possible, are species on intent ancusal reports and accounts and, where possible, are species on intentin Repurse. PIEs are translated on profit effort resemble, naturalizing conspicional profits/instants and surelieved on profit effort resemble, naturalizing conspicional profits/instants and surelieved ACT where polylocative. Verbill are based on the firsters, and profits and continued distribution and registre.

Estimated Mist. Asset Volute (NAMs), are obsern for investment of structure of the profit of the country size of the profit of MEDIA | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 Action | Manual Actions | Pro -) in the extend pre-closing share price. The MAY basis assumes order charges at per value, convertibles converted and warrants insertated if distance counts.

C) Indicates the most actively maded aboves. This includes UK stocks where transactions and prices are published coolinaously through the Stock Exchange and antimore repeated of distance (SEAQ).

Tap Stock—
Tap CapSm Grs PVE CapSm Grs PVE CapSm Grs PVE CapSm 261 64 F,1194 58 67 2,67 1728 3.1 191.2 2.1 -1,482 56 6 14,825 3.0 150 14,825 3.0 150 14,825 3.0 150 14,825 3.0 150 60 70 215 753 212 -- high -- high -- 5124 -- 51851 -- 118 -- 14 300 -- 15 300 -- 15 300 1980 Myr Mar 35 180 53 59 42 46 37 39 24 50 74 61 41 184 25 31,3 42 31,5 5,5 47,6 10,5 375,8 5,1 22,8 4,1 + 38.8 47 + or 1993 - High Res +16 799 120 +17 270 54 +1 621 150 - 65 65 Mile Yid Captus Gris 10.1 -30.6 -300.2 5.8 2.25 -+1 45 -- 55 -- 20 -- 40 -- 100 -- 35 -- 20 -- 20 -- 20 9¹2 18 15 47 47 322 25 4 323 8.26 5.48 37.1 58.1 13.4 144.0 14.2 0.01 63.3 165.5 18.8 1,419 339.4 677.3 647.3 107.2 498.8 12.5

FINANCIAL TIMES

Weekend September 25/September 26 1993



GMB stance on voting reforms seen as crucial

Union faces pressure to support Labour leader

PRESSURE was mounting last night on the GMB general union to abandon its opposition to plans by the Labour leader, Mr John Smith, to reform his party's links with the trade unions.

Mr Smith indicated yesterday he was confident of victory at next week's Brighton conference but senior officials said he still faced the threat of defeat unless one or more of the leading unions reversed their opposition.

With the conference emerging

as a crucial power struggle between the party's so-called modernisers and traditionalists, the dispute over the union link also threatens to spill over into a row about economic policy.

Party officials said yesterday that two-thirds of the constituency parties had backed Mr Smith's proposed one-member. one-vote system for the selection of parliamentary candidates.

That means Mr Smith might just scrape home if unions such as the Nupe public service union, UCW postal workers and Usdaw shopworkers all wriggle out of

reject the reform, and back him. But for Mr Smith to avoid a humiliating defeat he probably requires a large union like the GMB to support him or abstain. "There is a lot of unease among senior union officials about what

Smith prepares to face a powerful acronymPage 8

John Edmonds [the union's leader] is doing on one-member, one-vote," said one GMB official. Mr Edmonds says the difference between his union and the party leadership is now "no more than a constitutional tiff" but he is not prepared to offer anything more than discussions about a lastminute compromise.

Mr Bill Morris, general secre-tary of the TGWU, also said there would no "horse-trading, no smoke-filled rooms, and no nudge nudge" on one-member, one-vote. But the TGWU may indirectly aid the Smith camp by not backing any motion against one member, one-vote except its own, in which case all such motions may fall, making it easier for Mr Smith to impose a solution.

On economic policy, the deci-

names Bull as chief executive

shadow chancellor, to abandon

the spending and tax policies on

which Labour fought the 1992

general election faces attack in

Brighton from union leaders and

But Mr Brown, who yesterday

rejected any attempt to commit a

future Labour chancellor to

higher spending and borrowing.

intends to pre-empt his critics

with a detailed rebuttal of

charges that he has abandoned

the party's principles.

Party officials said all the main

unions had given their backing

to his revamped economic strat-egy earlier this summer. Mr Smith's aides said the ini-

tial returns from the constitu-

ency parties on the one-member,

could count on the support of around two-thirds of their votes after Wednesday's debate. The constituencies, however, hold

only 30 per cent of the overall

to provoke a public slanging match with the leading union

remainder held by unions. The Labour leader appears determined not to allow the issue

vote plan showed that he

leading left-wing MPs.

GRAND Metropolitan yesterday appointed Mr George Bull, driv-ing force behind the growth of its IDV drinks operation, as chief executive, instead of the longtime heir-apparent, Mr Ian Mar-tin, who led the \$5.60n acquisi-

tion of the US Pillsbury group.
The surprise reshuffle of top
management followed the decision of Sir Allen Sheppard to split the combined post of chairm and chief executive, which he has held since 1987.

GrandMet's shares fell 15p to close at 383p - a reflection not of market dissatisfaction with the changes but of some fears that

there may be had news to come. Mr Martin. 58, who spent five years in the US restructuring the Pilisbury group after the take-over, returned to the UK in January last year as group managing director and chief operating offi-

He will give up his executive duties to become a non-executive deputy chairman, with special responsibility for North American affairs. He will continue to receive his current salary.

Mr Martin said yesterday:
"The other guy won the race—
and I have the greatest respect
and admiration for him.
"I think the great thing now is
to look forward. I am delighted

to continue to be associated with the group, and I should have to reduce my golf handi-

cap," he said.

Sir Allen, whose decision to end his dual role was wilcomed by institutional shareholders, said the GrandMet board had been faced with a choice between 'two world-class executives".

The votes went unanimously to Mr Bull because of his marketing background, wider experience of international markets, and business development

Mr Bull said: "I see it as my role to lead GrandMet closer to its markets."

Mr David Nash, finance director, will take over in December as head of the food and international retailing operations.

> From drinks to the driving seat, Page 13

GrandMet THE LEX COLUMN Russian roulette It is a measure of the UK equity market's resilience that the threat of

civil strife in Russia - a good excuse for taking profits if ever there was one failed to drive share prices lower. The FT-SE 100 index finished the week more or less where it started, a shade above 3,000. Still, the aggregate performance hides a multitude of sins. Food retailers took another battering with disappointing figures from Tesco and William Morrison the proximate cause. The sector has fallen 14 per cent this month, threatening to take the mantle of least popular sector from pharmaceuticals.

Whether the market can find inspi ration for another march upwards is doubtful. The interim results season has been at best mixed, and certainly not good enough to validate the high expectations on earnings built into many share prices. Strength in gilts would again set a positive mood, but with a £3.25bn auction scheduled for Wednesday there seems little immediate hope of a lead from that direction. The best that can be said is that gilts are showing few signs of nerves in the run-up to the auction, on the expecta-

tion that foreign buyers will step in. The dependence of glits and equities on overseas investors is perhaps the best reason for caution. The £13bn which flowed into UK stocks and honds in the second quarter is unsustainably high. The level of sterling, the relative value of gilts against continental European markets and -ahead of the Conservative party conference - the political climate will determine exactly when the tap is burned off.

Grand Metropolitan

Grand Metropolitan will doubtless receive many plaudits for its decision to separate the roles of chairman and chief executive. It is gratifying, too, to see a senior executive withdraw grace-fully to the sidelines without any immediate sign of an enormous Glaxo-style pay-off. To stop here, though, may be to miss the point. The separation of roles is less significant than it looks. It does not involve new blood, and the ebullient Sir Allen Sheppard will still sit on the executive committee while becoming non-executive

chairman. A deeper question is raised by the choice of Mr George Bull as chief exec-utive when Mr Ian Martin had so obviously been groomed for the role. Yesterday's 4 per cent fall in GrandMet's share price reflected the suspicion

FT-SE Index: 3005.2 (+3.9) Grand Metropolitan Share price relative to the FT-A All-Share Index

that some untoward development underlay his failure to get the job. That looks unlikely, if GrandMet was sitting on any serious bad news, it would surely have revealed it with the

management change.

The more plausible explanation lies in the nature of the challenges facing GrandMet. It must reduce gearing by shedding peripheral businesses such as the Chef & Brewer pubs. For the longer term it must develop its brands, particularly in food where Green Giant was proving a mammoth headache until the recent US floods pushed up prices. That is where Mr Bull's talents lie. Mr Martin is better at structural change, such as the acquisition of Pillsbury. The implication of yesterday's announcement is that GrandMet now wants to concentrate on organic growth, but first it has to jump the hurdle of selling unwanted businesses.

Willis Corroon

Willis Corroon is not the first insurance broker to admit that its talents do not extend to underwriting. The plan to offer a majority stake in Gryphon, its US property and casualty business, should allow Willis to cut debt and concentrate on what it does best. It must be taken as a mark of the company's faith in the recovery potential of broking that it is prepared to shed a profitable subsidiary at this stage of the cycle.

Floating the business on Wall Street is expected to net more than a trade sale. US investors are especially eager to back insurance ventures with an international flavour. At least two of the reinsurance companies established

in Bermuda this summer plan to rais additional capital by making public offerings of shares. Sphere Drake, the leading London market insurer ewned by a consortium, recently returned to the public domain via the same route

Yet the Sphere Drake example underlines how difficult it can be for past owners to escape the shadow of insurance policies already written Alexander & Alexander, the big US broker, sold Sphere to its present owners in 1987. Indemnities given to the buyers as part of the deal were affile eating into profits last year. All credit to Willis if it can both raise cash and make the clean break which it promises. Insurance brokers with less prof-itable or less well-reserved underwit-ing operations will not be so fortunate.

Thorn EMI

Since most institutional investors will never have had anything repossessed in their lives, the notion of Hell's Angels beating down frent doors to grab family televisions doubtless occasions some alarm. That is the lurid vision raised by reports that Thorn EMI's US subsidiary, Rent-A-Center, has been using strong arm tertics to reclaim goods and charging excessive interest rates. Yet it is the knock to Thorn's strategy that will keep fund managers awake at night. The company has made much of its determined focus on rental and music in recent times. Recently, however, the warning that the defence business would make no profits postponed the day when shareholders reap the rewards of patience. Now one of its core businesses has taken a knock.

Always supposing that the aggressive reclamation tactics are not wide spread, the fuss will probably die down reasonably quickly. It is particularly unfortunate for Thorn, however, that the row should surface when margins in the US rent-to-buy business are under scrutiny by Congress. As most individual states have decided that rent-to-buy arrangements are not credit agreements, and thus not subject to interest rate limits, it might be surprising if Washington took

Even if curbs are enacted, there are plenty of ways Thorn could respond without damaging earnings badly. Rather it is the delay, continued uncertainty, and worry that the strategy is not entirely under control that will hold back the shares. This is all the more so since the short-term earnings outlook is little more than dull.

Break-up of British Gas no longer vital, regulator says

SIR James McKinnon, the director general of Ofgas who is shortly to retire, said yesterday the break-up of British Gas was no longer necessary, provided new competitors were allowed to supply gas to homes.

He was speaking as the govern-ment announced that he would be succeeded in November by Ms Clare Spottiswoode, a 40-year-old

Sir James's forceful demands for the break-up of British Gas are thought to have influenced the Monopolies and Mergers Commission's recent decision to pany into two by 1997, followed British Gas. by the abolition of the mono- A decision poly. But he said yesterday that ber, by which time Ms Spottis-

it would be sufficient for British Gas's transport and trading divisions to be separated by internal walls, so long as competitors had fair access to the company's pipe-

The main priority was to abolish its monopoly in the tariff market and design ways for new suppliers to compete within two or three years.

Sir James said he had not changed his position. However, his comments are likely to find an echo in the Department of Trade and Industry which must decide whether to accept the MMC's recommendations. Department officials have said they are more intent on abolishing the A decision is likely by Decem-

industry regulator. A former Treasury economist

she also has experience of running her own business. She is a director of several companies, and has been a tutor at the London Business School's Centre for Enterprise. Colleagues describe her as intelligent and charming but also tough.

However, with the monopoly inquiry now complete, she will not have to adopt the stormy tactics used by Sir James to combat British Gas. Mr Cedric Brown, British Gas's chief executive, said: "We welcome the appointment of Clare Spottiswoode and the opportunity to form a con-

Yeltsin calls in troops

Continued from Page 1

parliament and threatened continuing opposition. Mr Aman Tuleyev, leader of the Kuzbass council, claimed that

24 of the 68 councils had defied

Mr Yeltsin and would halt oil and gas exports and refuse to pay Echoing Gen Rutskol and other parliamentary leaders, Mr Tuleyev called for simultaneous elections of parliament and presi-

dent on December 11 and 12 - the

date set by Mr Yeltsin for elections for the lower house of a

new parliament.

Mr Yeltsin has insisted on parliamentary elections first, followed by presidential elections next June to avoid a vacuum of power, and also to control the parliamentary process in its early stages. Presidential aides said last night that regions that defled the president's decree to hold elections would be forced to have local elections and would have presidential rule imposed.

LIGH

which led to the introduction of 15 per cent fluctuation bands in

the ERM.

FT WORLD WEATHER

be deemed a competitive devalua-

Europe today

A frontal system associated with a low pressure area over the Czech Republic which has been responsible for widespread flooding in southern France, will move over central Europe. As a result, there will be heavy rain over Denmark, Germany and the Alps.

France and the Benelux countries will be rather cloudy with lingering rain in eastern regions. The United Kingdom will be mainly cloudy with some outbreaks of rain or showers. However, in south-east England there will be sunny spells after morning fog. Thundery showers will develop over the western Balkans. The eastern Balkans, Greece, Turkey and eastern Spain will be sunny and dry with readings of 25C-30C.

Five-day forecast

Low pressure over Denmark will result in widespread rain over southern Scandinavia tomorrow. High pressure over northern Scandinavia will ensure fair but cold conditions. Warm and sunny conditions over south-easte Europe will be pushed further to the east. A ridge of high pressure over the Atlantic will bring temporarily drier weather over western Europe, but new depressions between Greenland and Iceland will move towards the



Brittan urges rate cuts

Continued from Page 1

He called for a new road to Emu, based on member states adopting tough price stability and monetary growth targets in common. If applying these targets led to some countries being able to cut their interest rates, even at the expense of a fall in the value of their currencies inside the ERM, this should not

tion, he argued. Instead, he suggested that the Maastricht treaty's provisions for **BC** finance ministers to set down "broad guidelines" for the conduct of economic and monetary policies could underpin such a move. "Such an approach will give member states a framework within which they can better respond to their own economic needs. But it will be a step towards, not away from, the goal of a single currency."



Falling interest rates may be making you think twice about where to anyest for income. So think big. With the new

Distribution Fund. This Luxembourg-based fund part of the Hypo Foreign & Colonial Portfolios Fund SICAV - is currently

Hypo Foreign & Colonial Sterling

paying 10% gross.* An innovative investment tech-

nique designed to offer high luculus paid in ragillar quarterly instalments Minimum investment is just 25,006. There is no fixed investment

term and no penalties for withdrawal. Act on the double to boost your

For further information, phone the number below stating where you saw the advertisement. Alternatively, post the coupon today. - Based on a MAY price of \$18.50

Foreign & Colonial Sterling Ostribution Fu Hypo Fareign & Coloniel (Marketing) Ltd. PO Box 2, Turyloxd, Berkshire RS10 9009

0734 321321

📆 Hypo Foreign & Colonial 🔾

Colonial (Markating) Ltd, an appointed representative of Foreign & Colonial Management Ltd, a member of IMRO, and of er of IMRO, LAUTRO and AUTE. Past performance is no guide to the future. The value of units and the success from them can fall as successful. An initial charge of 5th of the Nex Asset Value price of the fused may be charged by the Manager on the issue of shares. Issued and approved by Hypo Fersign & Colonial (Marketing) Ltd, an appointed represent & Colonial Unit Misosegement Ltd, a member of IMRO, LAUTRO and AUTUF. Past performance and investors may not get back the amount investod. An initial charge of 5% of the Net Accordingly an investor who withdraws from his investors to the

Residential Property

SECTION III

A SPECIAL SUPPLEMENT

Why estate agents long for meaty bones

When confidence blossoms the housing market will burst into life, predicts Gerald Cadogan, but big price rises are unlikely

OTHER HUB-BARD'S bare, boneless cupor her dog. Estate agents sympathise. They long for more meaty bones to throw to the many would-be buyers on their lists, who have to continue living in rented houses or flats. sustained by the hope that eventually vendors will find the same confidence to sell as they show by trying to buy.

TO DEC DIES

- nal mag

thing to

-- de40 pt

That is

report to

end case

the last

i sae much de

ं क्या विश्व है। विश्व के प्रमुख्य के स्ट्रिक्ट

- Mary Bones

Telego basis

Company (

Par feap p

Total Prof.

1000年

- 14 20 th

20人物是

27.75 27.75

1. 1.1.39

San Kar

- - - Mag 55

100 De 21

JT. 31 C Ed.

 $\star \text{ DFMC} \supset$

1.9 %

... Dia 2015

s per-

a adolisi / a

When that confidence blossoms, a true trading market will burst into life. But it is far from certain that it will bring large price increases from today's "realistic" post-1980s

It is an odd situation. Encouraging signs abound. The UK appears to be the first country in the EC to be coming out of recession and, since last autumn, foreigners have shown their confidence - and taken advantage of the devaluation of the pound - by buying in London. For British owners and buyers, lower interest rates lighten the mortgage burden and houses are more affordable than for many years. But reluctant vendors are frustrating these strong

Even the stock market's sharp rise has little effect, however much it frees investors from shares that plummeted on an unexpected profits warning the day after they were bought, and releases cash for bearish sellers who think the rise will not hold.

Have sharm affected houses? Not yet. From June 1989 to June 1993 agents Savills' index of prime country houses (castles to cottages) has markedly underperformed the FT-Actuaries All Share index, although in the period 1979-1989 the two kept pace with growth of 16.2 per cent compound (houses) and 16.1 per cent (shares). For the whole period 1979-1963 the



The selding price for Aldingbourne House in Chichester, West Sussex, sold by Humberts, was £960,000. The market is still short of top-class homes

figures work out at 9 per cent compound (houses) and 13.2 per cent (shares), or more now with the the stock market rising sharply.

Since the general election in April 1992 it has been a fractious market across the UK. trying to settle but changing tack from month to month. John Major's return produced an optimism which lasted only a few weeks. Vendors in April and May last year were lucky. Then came the season of green shoots, nipped whenever they

budded, Prices continued down - as did buying once stamp duty relief for houses up to £250,000 had stopped. There was a slight upturn in September, until Black Wednesday.

That was the nadir. As autumn became winter, real changes began. Foreign buyers came to London, and in the shires British farmers realised that, overnight, devaluation had turned farming to profit. Collecting more "green pounds" from EC support pay-ments originally expressed in

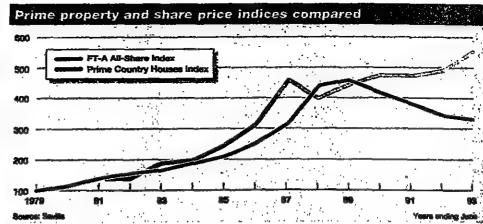
Ecus, they started buying any fields offered for sale, at rock-bottom prices.

At the beginning of this year, good news reached the country, often hard of hearing, that there were London buyers and that interest rates had come down. Agents reported better winter husiness than for many years, and looked forward to an upswing. It did not happen. Completed sales measured by the Corporate Estate Agents Property Index peaked in March. Since it has been a

dance of 11/2 steps forward, pirouette, and one step back, to judge from the up and down news and views of the construction industry and the sometimes agreeing, sometimes conflicting Halifax and

Nationwide property indices.

Mild optimism prevails, which would be much stronger if more good houses were available for sale. A few houses in the country have sold for more than their asking prices when buyers were competing, as hap-pened notably with Tennyson's



Aldworth House, in Surrey. offered at more than £600,000 and sold by "best and final" offers at more than film. Seven bidders were in the ring. It helped that it is in Surrey which was one of the first counties to suffer in the property downturn and is now recovering ahead of the rest of the country.

The reverse is that there are still houses which are having their asking prices cut, because they were too high in the first place, and houses where agents propose a realistic 1990s price which the vendor rejects as it does not meet his 1980s-conditioned expectations. It makes it hard to sell the house, but the vendor may strike lucky. If so, he will be convinced he was right all along. An alternative that should be used more often is to have an auction with energetic marketing beforehand, thus ensuring that there are several bidders in the room.

Prime country house prices showed a slight rise in the first six months of 1993, Yolande Barnes, head of Savills' residential research, says. An average increase of 2.2 per cent reversed a downward trend that had lasted 3% years. Values that were at mid-1987 lev-

els at the beginning of 1993 are now back to autumn-1987 levels. But it would take two years of boom growth before they reach mid-1988 prices, when Savills' index had jumped 36.2 per cent from June 1987, or the peak of mid-1989 when it was up a further 2.6

Barnes expects the recovery to continue hesitant, even in the south east, and be patchy in the north and Scotland, where prices fell less and so have less to recover. In Devon, Tim Burrage, of agent Stags, reports that "many properties are selling for a good 10 per cent more than they would have made at the end of last year." Barnes says that, if political and economic conditions are right, prices should strengthen appreciably in 1994. as Tony Snarey and Bill McClintock must expect in buying the Cornerstone chain of estate agents from Abbey National. Earlier in the summer Snarey, went into association with Humberts in Lincoln-

shire and adjoining counties. In the meentime the market is soggy, as Mary Still, of relocation agent Stacks, put it. Vendors must jump in if prices are to find firm ground. Why do they hold back? Waiting

until the market goes up is a large part of the story. Once bitten by negative equity, if they bought their house three to six years ago, they are now twice shy about committing themselves again.

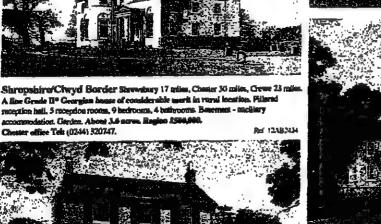
If you must move, but have negative equity, be brave. Talk to your lender. There are ways to rearrange loans. If the price of your present house has come down, so probably has the one you want to move to You may find your pounds buying a room or two more and a larger garden than they

Other worries may be more inhibiting. How safe is your job? Are we out of recess Does the government reality know what to do? Is it in charge? Think "no" once, and "no" again until the question that needs "yes" wakes you in the middle of the night. Is it stupid to chance it now? Yes, yes, yes resounds in your head. But if the market can shift gear this autumn, house prices will probably go up a little and more people will be able to live where they wish. That will mean plenty of business for the agents and make Snarey's purchase of Cornerstone look singularly well-timed.

traces fall

37,34 321321

STRUTT & PARKER



shire - Horton Labaron Buzzard 4 miles, Checkington i miles (Ensine 48 minutes), M1 (J11) 7 miles. An attractive mon mory, master suite, 3 hadrooms, 2 bathrooms, 2 secondary tooms and bathroom. Swimming pool, tennis court, gardens, Pair of contages, ic. About 147 scres. As a who Joint Sole Agents: Cole Fintt & Partners, Herts. Tel: (0442) 870444.

Kent - Leeds M20 1 mile, Maid: re, with some rare Thomas Jeckyli fireplaces. Hall, 4 reception, ery, master suite, 6 further bedrooms, 2 bathro idock. About 5 theres. Region 1550,900. (Further land up to



Kent -Ukombe Maidstone 7 miles. Headcom Br 3 miles, M20 3 miles. A late , study, master bedroom with ensuite bethroom. 5 further bedrooms 2 bathrooms. Cottage, Matere gardess, paddocks with stable block, woodland. About 18 acres. Region £535,000. very office Tek (0227) 451123.



kbridge 8 miles, Romsey 3 miles, London 75 miles. ing Residential and Agricultural Estate. Grade II* Listed Manor house, 4 reception rooms, 8 bedrooms, 5 bethrooms, Farmhouse, 2 secondary houses, 5 cottages, Modern formbuildings.

nini Sole Assests: Knight Frank & Rutley, London Tel: 071 629 8171.

Faton Sonore, SWI A magnificent raised ground floor in

JSA. Knight Frank & Rutley. Tel: 671-8248171 21.350,000.

north side of the square with private garden and lock up garage for two cars.

brooms, 2 shower rooms, drawing room, diging room,

ans, 3 betimons, 2 shower rooms, drawing room, dising room, kischen/treakias sier's pastry, closkroom Leasehold 57½ years.

Strutt & Parker Salisbery Tels (0722) 32874). London Tel: 071 629 7282.

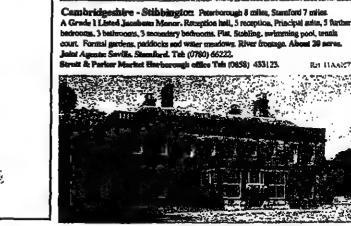
COUNTRY

About 1,8% Acres A superb magazine showing current property for sale from Strutt & Parker. Beautifully photographed and presented in regions for greater convenience. Telephone the London office for a free copy.

beart of Beigravia, with the benefit of a 45 foot south facing garden with views on SL

Peter's Church. Drawing room, dining room, study/sitting room, TV room, conservatory,

bold 114 years. £556,066.



West Yorkshire - Arthrogical Leeds City Centre 8 miles. Wetherby/A1 10 miles Handsom Grade II Georgian house with spectacular views over the River Whants.

4 reception, bullard room, library, study, 7 bedrooms, 2 dressing rooms, 4 batterooms, Guarom, 2 self - contained flats, 2 cottages and Clate Lodge. Outbuildings including stabling, garaging and stores, all in need of renovation. Walled gardens and grounds. Planning conest for 10 separate residential units. About 21 decres.



miles. A Grade II Listed village house. Hall, 3 reception, graster suite, 6 further bod-rooms, 2 bathrooms. Outbuildings, swimming pool. Gardens, vineyard (1 acre), paddocks Lot 2 - plot and outbuilding with conversion :



Insportant Grade II house disting from the 12th Century. Hall 3 reception, library, study, main bodroom with 2 ensuine bathrooms, 6 bedrooms with ensuine bathrooms, 3 atto: rooms. Housekeeper's flat, Indoor swimming pool and sauna. I stable yards and groom's flat. Indoor school. Extensive outbu Harrogate office Tel: (0423) 561274.

13 Hill Street, Berkeley Square, London W1X 8DL. Tel: (071) 629 7282. Fax: (071) 409 2359.

Lesschold 58 years, £595,000.

London Residential. 66 Sloane Street. London SW1X 9SH. Tel: 071-235 9959, Fax: 071-245 1230

Knight Frank & Rutley

* AUSTRALIA * BELGIUM * BOTSWANA * CHINA * FRANCE * * GERMANY * HONG KONG * INDONESIA * ITALY * JAPAN * INTERNATIONAL

* MALAYSIA • NEW ZEALAND • NIGERIA • SINGAPORE • SPAIN « * SWEDEN * UNITED STATES OF AMERICA * ZIMBARWI * *



Royal Deeside

Banchory about 1 mile. Aberdeen about 18 miles.

A delightful country house set in secluded wooded grounds 4 main reception rooms, 13 bedrooms all with en suite bathrooms, kitchens

Garaging and coach house. Beautiful lawns and herbaceous, productive walled garden. I mile of double bank salmon on the River Feugh.

About 40 acres Apply: Edinburgh 031-225 7105 Kent

Swanley 1% miles. Central London 20 miles. M25 (JS) and M20 (J1) 1 mile. (Distances approxi An excellent residential and commercial farm within 20 miles of London

Georgian principal house with 3 reception rooms, 4 principal bedrooms, 4 second floor rooms, 3 hathrooms. Tennis court, swimming poel. Secondary house. 5 cottages. Commercial arable farm capable of conversion to dairy unit or for vegetable production.

1,400 tonnes of grain storage, 600 tonnes cold storage and buildings for 150 cow dairy unit. About 719 acres

As a whole or in lots Apply: Tunbridge Wells (0892) 515035 or Landon 071-629 8171



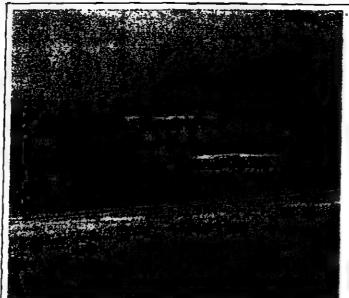


St. George's Hill Weybridge 1 mile. Heathrow 15 miles, Central London 25 miles. (Distances approximate) A substantial mansion totalling about 15,000 sq. ft. requiring completion internally Hall, 7 reception rooms, principal bedroom wing, 6 bedroom suites, second floor accommodation. Staff accommodation, Indoor swimming pool and leisure complex, 2 bedroom lodge cottage. Garaging. Formal gardens and grounds.

About 6% acres

Surrey

Apply: Esher (0372) 464496 or London 071-629 8171



On the instructions of Sir John Howard-Lawson Bt

The Corby Castle Estate Cumbria

Eden Valley. Carlisle about 5 miles M6 about 4 miles.

A spectacular sporting estate

Grade I listed house. Entrance lodge. 2 self contained flats.

Cottage. Farmhouse. Farmbuildings. Salmon and trout fishing on the River Eden. Fine pheasant shoot over 783 acres.

> Arable and pasture land. 245 acres of woodland.

About 676 acres

Apply: Edinburgh 031-225 7105 or London 071-629 8171

PRCWX1:1185281



South of France

Grimand Shm. Port Grimand 7/km. St Tropes 34km. St Tropes-La Mole Aerodrome 13km. Nice International Airport 75 minutes. A6 motorway (Le Luc exit) 25km. (Distances/times approximate) A fine Provencel villa in a delightful woodland setting in the hills above the bay of St Tropez Entrance hall, drawing room/dining room, master bedroom suite 3 further hedroom suites, fitted kitchen. Staff secommodation. 3 further bedroom suites, fitted kitchen. Stall scommand.

Swimming pool. Tennis court. Attractive landscaped gardens and woodland.

About 3% hectares (8% acres)

Apply: Hugo Skillington Immobilier, Grimand (010 33) 94 43 6978 in association with Knight Frank & Rutley, London 071-629 8171

(PD:118698)



South of France

Villecroze 1km, Motorway (A8) exit Le Muy 35km.

Marseille 100km. Nice International Airport 75 minutes.

(Distances/time approximate)

A fine old Provençal farmhouse with landscaped gardens in a delightful setting

Entrance hall, 2 reception rooms, master bedroom suite, guest bedroom suite. 3 further bedrooms, further bethroom, fully equipped kitchen, summer dining room, Heated swimming pool. Beautiful gardens with fine mature trees bordered by a stream.

Courtyard, patios, sun terraces. Double garage.

About 2 hectares (5 acres)

Chantilly - Gouvieux France

Chantilly 2km. Central Paris 44km Charles de Gaulle International Airport 20km. (Distances approximate)

An exceptional country house at the very heart of French racing

Entrance hall, 3 reception rooms, master bedroom suite, 4 further bedrooms, 3 further bathrooms, bedroom 6/sitting room, large vaulted cellars. Staff lodge cottage.

2 additional unmodernised cottages. Tennis court. Stables. Garaging. Former chapel. Beautiful landscaped gardens with trout stream and paddocks.

About 2 hectares (5 acres) Contact: Patrick Dring London 071-629 8171

PD-115196





South of France

Grimand 2.5km. St Tropez 14km. Nice International Airport 75 minutes. (Distances/time approximate) A substantial Provencal vills overlooking Grimand to the bay and harbour of St Tropes Entrance hall, drawing room, dining room, kitchen, master bedroom suite with dressing room, 4 further bedroom suites Staff accommodation. Swimming pool. Hard termis court. Attractive landscaped gardens.

About 2 hectares (5 acres) Apply: Hugo Skillington Immobilier, Grimaud (010 33) 94 43 6979 with Knight Frank & Rutley, London 071-629 8171



Southern Spain

Puerto Banus 9km, Marbella 15km. Malaga Airport 75km. Gibraltar Airport 70km (Distances approximate)

An outstanding beach house

Entrance hall, 4 reception rooms, naster bedroom suite with 2 en-suite bathrooms and dressing rooms, 4 further guest bedroom suites Staff accommodation.

Heated swimming pool. Multi-channel satellite. Garage. Air conditioning. Landscaped garden with automatic

sprinkler system. Total constructed area about 718m2 About 2,640m² (.65 acres)

Contact: Patrick Dring London 071-629 8171

Sotogrande Southern Spain

Gibraltar Airport 15 minutes. Málaga Airport 50 minutes, Marbella 50km. (Distance/times approximate)

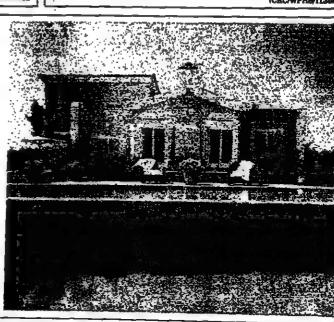
One of Europe's

finer developments Marina, 2 Beach Clubs, two 18 hole Championship Golf Courses designed by Robert Trent Jones.

Tennis, sailing, polo and riding, it offers an extensive range of facilities.

Detached 3 bedroom villas from £130,000 (subject to exchange rate)

Contact: Patrick Dring London 071-629 8171



London: 071-629 8171 20 Hanover Square, London W1R 0AH

JOHN D WOOD & CO.





HAMPSHIRE Bramdean

A fine 18th century house in a besu valley surrounded by rolling farmi

Main Houses 6 bedrooms, 2 bathroom 8 attle rooms, 4 reception rooms. East Wing: 3 bedrooms, 2 bathroom 2 reception rooms. Plus 2 bedroom About 161/2 sones.

WINCHESTER OFFICE 0962 863131

HAMPSHIRE

Near Alton

In a lovely part of Hampshire, a pue house with a beautiful garden. 5 bedrooms, 2 bathrooms,

on rooms, study, conservat age block with studio flat, gardens, kitchen garden inney and paddocks. Alrest I ages ited in excess of £395,00

FARNHAM OFFICE



our selection of country hou whis and colleges for side in

South of England

Write, rung or fax for your chap which will be sent free and mynedialely

TONDON NI

Highbury Terrace 4 bedrooms, 2 buthrooms

reption rooms, study, kitchen lity ansa, cellar, 80ft garden. Freebold £695,000 SA: Holden Matthews 971-226 1313

REGENTS PARK OFFICE 071-267 3267



HAMPSHIRE

Dummer

portant listed rectory of over i, restored and fitted out to a

5 bedrooms, 4 bathrooms, enificent ball, 3 reception room liard room, Smallbone kitcher Coach house and stables with About 11/4 acres.

WINCHESTER OFFICE 0962 863131

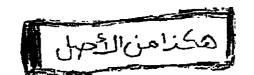
SURREY

Coombe Hill

lu a green, secluded location, an aal house in mature gardens 5/6 bedrooms, 6 bathrooms, reception rooms, billiard room,

/5A: Aylesford 081-946 9811 WIMBLEDON OFFICE 081-944 7172

26 CURZON STREET LONDON, WILL FAE TELEPHONE 021-493 \$106 PAFSIMILE 021-629 602



RESIDENTIAL PROPERTY - LONDON

Foreigners sniff the bargains



LITTINEE B TO IN

r.pez





Lord Kitchener Ived here: Phillimore Gardens, WS, on sale for £2.45m

AVING LED the property revival London is still pulling ahead of the country market. Both markets suffer from a lack of good properties to sell and eager buyers becoming frustrated at the inck of choice. Will this imbalance of demand and supply in London translate into higher prices?

Yes, it is aiready doing so, but slowly. It is a long haul before they match 1989 levels. Last year when prices had fallen to mid-1980s levels, the devaluation of the pound brought foreign buyers. Britain's political stability, lower inflation rate and the likelihood of being first out of the recession were extra inducements, besides the perennial pleasure of having a

Buying has continued busily this year. "Prices have hardened, with sale prices closer to asking prices," says Noel Flint, of Knight Frank & Rutley's Knightsbridge office. Yolande Barnes, head of Residential Research at Savilla, puts the rise at 2.5 per cent in the sec-ond quarter of 1993, and at 4.4

per cent over January-June. She sticks to her December 1992 prediction that the rise for prime flats and houses in central London will reach 10 to 15 per cent by June next year. She expects an increase expects an increase of 12 per cent or more during 1994 as a whole, to bring prices back to spring 1988 levels in nominal terms. This bullish forecast carries a caution. The economy must carry on improving with-

out "major political setbacks." And in 1995 it will need another 12 per cent growth to bring prices back to the 1969 David Forbes, of agent Ches terfield, is worried that with the shortage of stock agents will compete for instructions by suggesting higher asking prices. This would raise the hopes of would-be vandors but would not attract buyers.

ket with over-priced houses and we could see a return to an inflated market which could simply stall," he says. The proportion of foreign buyers in central London has risen from 28 per cent in 1992 to 32 per cent this year, Savills estimates, increasing to 46 per

Vendors could flood the mar-

cent in Mayfair, Belgravia, Knightsbridge, Chelsea and Kensington. Many are buying for their own use.

Other overseas investors are buying a return of 8 to 10 per cent from letting, which is more than twice the yield on shares and a percentage point

Gerald Cadogan considers what's on offer in the capital and the market's state

or two above that of long-dated gilts, says William Gething, of buying agent Property Vision. These yields will drop as rents will probably remain static when buying prices move upwards once owners decide to release properties. The desire to buy has now spread out from the centre.

Battersea, Fulham and Clapham reported good business in the spring. But again it is the familiar story of not enough stock. Vendors worried that spring 1993 might fizzle out, negligence). Then the buyer like spring last year, helped to may try to renegotiate. ensure that it did. Those who The vendor may refuse but then he has the hassle of findwere waiting for the apparent security of higher prices, were ing another buyer, while a for-

eign potential buyer may lose

confidence and withdraw alto-

Park Lane, W1 on the corner

with Green Street (from De

gether. This is a real risk when, as Flint pointed out, the for more, buy for more. You must live somewhere. When prices go up, the first to benefit is the Treasury through stamp discrepancy on the best properties may be £100,000 to £200,000. duty and inheritance tax. Two seriously expensive As another boost to UK ecohouses still wait for the right buyer, 9 Tregunter Road, SW10, with a guide price of 59m freehold, and Halkin Gate nomic recovery, big foreign companies are bringing more staff to London, helping both buying and rental sectors. House, off Belgrave Square, SW1 on a long lease, with high ground rent, is £5.75m. De Agent Lassmans finds that many prefer to buy on behalf of their staff if they are work-Groot Collis is agent. Two ing in London for a long time. other premier league proper-If, eventually, there is no need ties offer plush penthouses and for the house, it becomes part flats: the new conversion of 180

overlooking the fact that the

market is wholly relative. Sell

of company assets and can be

let. For Britons posted to Lon-

sible signs of subsidence (cov-

ering against later claims of

don, borrowing is cheap - and Groot Collis or Wetherell) and may become cheaper - and 3a Palace Green in Kensington capital growth is likely in a Palace Gardens, W8 (from non-inflationary climate. Hamptons or Savills). An unusual Art Deco house, if vendors agree a good prica, the surveyor or mortgage pro-vider's valuer may declare it within walking distance of Lord's cricket ground, is 58 Hamilton Terrace, NW8. not worth that much or point Designed by Francis Lorns in 1934, it deserves to be listed. It visibly pays respect to its early to its bulges and cracks as pos-

Victorian neighbours. Behind is a long garden with swim-ming pool. Lassmans is selling the 58-year lease for £1.75m. The freeholder is the John Lyon Road Trust which contin-Lyon, founder of Harrow School in 1571, to keep the road from Harrow to London in good repair.

On the better known Eyre estate, in St John's Wood, 30 Marlborough Place, NW8, is an early Victorian six-bedroomed 'cottage", which Lassmans offers on a 43-year lease for £1.15m. It too has a good gar-den. A more imposing house is no 28 in Nash's Chester Terrace, NW1, on the east side of Regents Park. It is on sale for £1.395m from the same agent or Aldine Honey. In Lowndes Place, SW1, there is a villa on offer for £1.85m from Francis Russell or Aylesford (52 years: the ground rent, already £1550, is to be reviewed in 2001).

Lord Kitchener, the soldier and war minister, lived in 44 Phillimore Gardens, W8, a solid house with a garden, which John D. Wood offers for £2.45m. The agent also offers, new on the market, a maisonette with palm trees in the gar-den at 49 Holland Park, W11, for £875,000. This freehold property gives the buyer the right to £600 of ground rent from the other occupants who will become his/her tenants.

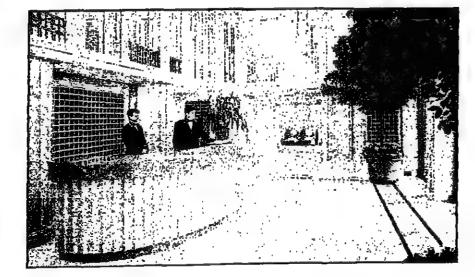
Some good Georgian brick houses: 21 St Leonards Terrace, SW3 (Egerton or Knight Frank & Rutley, £975,000), 20 Fournier Street, El (Jackson-Stops, over £280,000), 5 Highbury Terrace, N5 (Wood at Regents Park, 2695,000) and 39 Percy Street, W1 (William H. Brown, £700,000).

And, to end with a splash The Chantry, a grand 1920s Tudoresque house on Ellerton Road in Wimbledon, SW20, which includes a Japanesestyle water garden in the grounds; \$2.9m from Wood, in Wimbledon. Further information: Aldine

Honey (071-834-4901); Aylesford (071-351-2383); William H. Brown (071-636-2786); Chesterfield (071-581-5234); De Groot Collis (071-285-8090); Egerton (071-584-7020); Hamptons (071-937-9371); Jackson-Stops (071-499-6291); Knight Frank & Rutley (071-824-8171); Lassmans (071-499-3434); Francis Russell (071-225-3344); Savills (071-499-8644); Wetherell (071-499-8644); Wetherell (071-493-6935); John D. Wood (071-267-3267 at Regents Park; 081-944-7172 in Wimbledon).

REGALIAN

Palace Green (Opposite Kensington Palace, London)



FOURTEEN APARTMENTS SOLD

SIX APARTMENTS AVAILABLE FROM £2,995,000

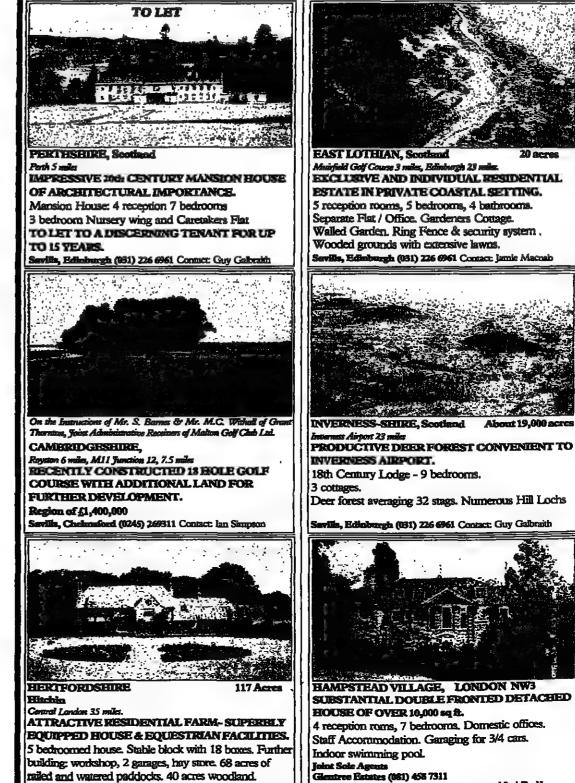
- Fully air conditioned
- Separate staff apartments
- 2/4 car spaces per apartment
- Sophisticated security systems
- 24 hour staff service
- Award winning garden

Contact Maria, Lady Erskine

Telephone: 071 938 4322. Facsimile: 071 938 1351

SAVILLS

INTERNATIONAL



INTERNATIONAL PROPERTY CONSULTANTS

ville, London (071) 499 8644 Contact: Adrian Davie-Tho

ad (071) 431 4844 Connect: Noci De Keyser

COUNTRY PROPERTY

William H. Brown

Possibly eligible for 100% Inheritance Tax Relief

SUFFOLK -

THE PLUMTON HALL ESTATE - 477 ACRES Bury St. Edmunds 5 miles, Newmarket 11 miles, London 70 miles

AN OUTSTANDING RESIDENTIAL ESTATE SET IN HISTORIC PARK AND WOODLAND Modern 7 bedroom Country House constructed

> in the traditional style Arched Gate Lodge

3 bedroom Farm Manager's House Extensive livestock, grain and general purpose buildings Excellent sporting opportunities

> Arable, pasture and woodland FOR SALE AS A WHOLE OR IN LOTS

Apply: 23/24, Market Hill, Sudbury, Suffolk, C010 6EN 0787 372247

Contact: M. J. Crawford or K. A. Bower

SMITHS GORE

SUTHERLAND - SCOURIE One of the most outstanding houses in this behandful area of North West Scotland



Exception backen Shedronia 2 feathframes, 2 shorter manner Pers problem & Wennitten About 5 ACRES

Michael Farthy

FINCHAMPSTEAD,

BLBKSHIRE

AN IMPOSING COUNTBY

HOUSE ADJACUNT TO

ons, Garaging, Outbuildings

FINCHAMPSTEAD RIDGES

Approx 3.5 acres. Price: £500,000

Contact: (0734) 776776

SAVILLS

ABERDEENSHIRE

Ellon 10 miles, Aberdeen 25 miles,

STONE BUILT

MANSION HOUSE

5 reception rooms, 9 bedrooms,

3 bathrooms. Courtyard with

cottage and stables. 8 acres.

Offers over £185,000.

SAVILLS EDINBURGH -

031 226 6961

ROSELAND PENINSULA, S. CORINWAL

HOSELAND PERIOSILA, S. CORMMAI
An atmotive house with 3 receipes, 3 principal
beds, 2 secondary beds, deling from 1920's,
cocupying speciapitar, unsports struction are sports. 3th acres of deligibating facilitations including
poddock, with enclosed surity countyerd. The
south-facing facade, incorporating eye-brow
window, ellows a magnificent outlook across
National Trust countryleide, over Veringen Bay
towards Dodman Police and many miles of sea &
cessitine, 2275,000. Welderside & Country Hornes
Dept, Milmison House, Princes Street, Truro, TR1
287 Tet (0872) 74211. Fee: (0872) 42485

Alternative Holiday

near Salcombe - Group Ownership of 1, 2, 3 bed lax stone cotts on 30

ac sectuded tarm by sea, Indoor pool, sauna, gym, tennis, etc. Fr. £13, 990. Col broch

& irap visit details:

Hope Barton, Freepost F, Hope Cove, Kingsbridge, S. Devon TQ7 1BR.

Tel: 0548 561393

WILTSHIRE

Peace privacy seclasson. Westbury maintip station 3 miles Both 14. Large 4000 of 0

-- Homes

3 Reception Rooms, 5 Bed

EDINBURGH TEL: 031 555 1200

ALFRISTON, EAST SUSSEX This select development of brand new 3 bedroomed homes includes a conversion of the old smithy and burn.

- Historic development in sought-after village
- Minutes from High Street and village green Close to major road and rail links for London
- ldeal retirement homes or weekend retreat Individual design specification

Prices from £147,000 - six homes only. Showhome and Sales Centre

open Wednesday to Sunday, I lam to 4.30pm For further details, call: 0323 870102

GLORIOUS SOUTH DEVON -

Scandinavian Lodges in beautiful wooded valley. From £44,000. C.G.T. roll-over relief. Guaranteed 10% net returns. Full management. Indoor pool & many facilities.

YKM, WOOD, BISHOPSTEIGNTON, DEVON TQ14 9TN Tel 0626 776988 FAX 0626 770595

PURE ELEGANCE!

Superb sea views form Mese sumptuous apartments and penthouses overlooking Wilmington Square. A perfect location for Eastbourne's shopping

Prices from £95,000 to £275,000 Show home open daily 11.00 am - 5.00 pm Telephone: 0323 649771

and leisure facilities.





Bushey - Herts - 2 remaining Attractive newly built detached characters style 4 bed, 2 bathroom bouses. style 4 bed, 2 bathroom bouses. Louige/dining mom, German fitted kitchen, utility m. guest cikrm, integral Ellis & Co. Bushey office Fel: ORSO 823606 for immediate viewin further info (Fax: OS1-450 5606)

WALTER LLOYD JONES ACO. Burdament Lisyment, Tee 644 20027
BARMOUTH. Ontskiret facing over the sea a detached house with terraced gardens, double garage, petenty of part leg. (aungest thing Room, Bar. Klichen/Breakfast Room, Utility, Chalaranan, five Bedrooms, three Bedrooms, till fired seateral harms. on the central neutral, orecanouse, Oriers around (1),0500.

POLGELLAU, Ourskirts, with fine viges of Caler lairs, foring south, Detached bangalow is attractive established garden with sechsion. Lounge, Daning Roose, San Lounge, Kitchen, Strak fast Roose, fire to four bedrooses, two Bathrooms, central heating, Offices woman (1),0000.

Office proped \$140,000. **GRANTOWN ON SPEY** **DAR-IL-HENA**

Elegant some & stated House built in 1910 retaining most of its fine original features. Magnificent workwark, staircase & fineplaces in sole, training most of its fine original features. Magnificent workwark with Drawing. Drawing. Drawing. Drawing. Stitling/Sauly. Cumer/vanry. 11 Bedroums. 3 Bathanorus. 2 Toiles. Oil fined central hearing. Drawing. Strutter and straining.

Outsiny corpore and contains. Ye sere garden likest as Guest House or family home. C2-03000. Mel end Huikling Ltd

LEIGH, & MILES SHEADOINE, WING of Victorian property with 2 scre paddock. Reception hell/dining room, lot/breaktast rm, drawing room, cellar, clk room, 2 bada & box

minipu 3 miles Buth 14. Lunge 4000 aq it ecnovated stone farmhome in runt valley, stream it pond. 5 had (2 endure) 20° subing room dinlagroom study farmhouse kitchen with Aga. Conservatory, Breakigst Play room, utility. Control Heating. Electric gares doubte parage, Walled heated witnessing pool it ups. Stables. Up to 80° acres, 2385 June 3737 1841 25 August Estate Agents & Valuers 78 High Street, GRANTOWN ON SPEY Fel: 0479 2277 (24 hours) 1373 ISI ISI Agent.

WYE VALLEY - Solandid situation. Victorian House, 3 Acres Hall, 4 Rec., Kit, Conservatory, 6 Beds, 2 Beths, 2 BED FLAT, Ca10,000, Tel 0969 785320

Humberts

OUANTOCK HILLS

es lestoric farminusec with 10th Century origins and cottage, numerous traditional farm i including quadrangic paral and about 8,12 acres of publical and orchand. Situated in ed position on frings: of humber with far reaching views to the coast of South Wales. Talde price (200,000 C20,000

For sale by Auction as a whole (unless sold previously) at the County Hotel, Ta m 29th October 1943

lends : Tournes (Miles Tel : 1682)) 200-04 SOUTH SOMERSET

OMERSET ruson 8 andes

Between Marwek & South Petherton. A period detached house constructed of local tone, part of a former mill complex, listed irade II. Well proportioned cooms. Fourness hall, clockern, drawing rm, sitting rm, office, fitted family kitchen with AGA, utility/alwa-rm, 4 bedrooms, bathem, Gas CH. Garage. rkshop. Pretty, well stacked garden scality for walking. Freehold Details : Yeovil Office, 164 Headfor

WEST DORSET Rampisham village. A converted former schoolhame with adjoining costage, act in its own grounds of appear L.75 acres with scenar forming part of houndary. Schoolhouse: 37 rm Wavelied colling, kitchen/brkfe crawing in weather a still to the master in, sun louige, clarm, utility in, master balton sule waters ag im, beam and bilton, 2 further bearms, further biltim, Stable wistadio, discalause and boiler lise. 2 car garage, store. Grounds with poind. Courge . Sitting rus, dining rus, kitchest, utility rus, bihrus, WC, 2 bedruss, landing bedrus. Saigle garage Garden. Would sell as 2 lots £249,000 freehold for the whole etalls : Yeavil Office, 16a Rendford Yeavil, Somerset, Tel : (8935) 77277.

NORTH CHERITON f 145,000. A detacted multividual house in about 1/3 acre walled garden in popular villa reception rooms, kitchen, utility, 3 bedrooms, 3 bedrooms (2 en-suite), dressing room, g Details : Einsteinus Office, Tul 7 (10.16) \$1.2213



FAX: (0323) 440750

TEL: (0323) 440000



7 miles south Bristol - Period house with garden. Tel: 0275 332406

Greenslade Hunt



SOMERSET MS - (0 miles Bridgester - 7 miles Close to Quantock Bills Inted Grads II Manor Farmhouse for renova Oracle II Listed threshing bars. Cider House Oracless. Pond. Land in all about 8 ACRES. FREEHOLD £175,900 Tek: (0278) 425555 Fax: (0278) 446228 31/33 High Street, Bridgwater

FOR SALE

odof Stanseu 1 and 2 Bed apurtments faleal retirement. Haddeest management. High sec stiff country location. Statum 1/2 mile. I mile reven augite. 68,000 to 17,000. . Semerated: Spacious firm floor apartisms to assuming cyrem location. I Bed-1 Recup

ettorione. Senth, Bennemeta Picul a Terre I Beul I Hecoptian, Noer City centre, Ensy wells station. £33,750. Termayrion, Gien Vellage location. Converted burn. Convold mone. Speciens casely mana Bed. 2 Helimoum, 2 Reception accommutation. Pretty walls: garden. [O miles Bath. 12 orber 8 Tel: 0325 317080 Fast 0128 313327 11 River Street Place Julius Read, Such Place

MEDSTEAD, HANTS

Mod. 3800 sq ft bungalow accom. In acre. Main res. incl. s/c annexe. Further det. 2 bed, 2 bath bung. Total 7 beds, 5 bath, 4 rec., 3 ldt, etc. Lge. rms. Adaptable, easy maint. Rural nr. amenities. 35 mins. Guildford/Soton. I hr. London airports. Avail due bus. opp. V.S. price short period 260,000. Tel 0420 563937



charming, small, historic B Lister tower house. Imaginatively restored set in some of Aberdsenshires mos benutiful countryside. With gardens, paddock & woodian

For sale or lease Offers over £195,000 or in lots. Anderson Pitt & Co 0224 213100

55.7 acres.

CHICHESTER, SUSSEX

teth C. thebered 5-bedroom Parish batched (fully insurable). Perfect rest tom to searchide the control of the £245,600 Tel/Fixt: (0243) 266938 or Tel: (6243) 265174

SURREY
Weybridge/Waltus-on-Thannes convenient
Landon M25 American Schools - prontigious
private parkland session feroused by
international residents 1930s for superdetached manere suite. of Delinams, deraving
room, dining more, family more and ext an
inducen complex exchanging gardens an
geometric of just under on once purfect family
home and for ensertability.
Mass be sold US Deline 921,000 or exchange
Tel UK 0932-248783 or USA 407-840 7707

SUSSEX, HURSTPLEAPOINT, Interest period country house requiring complete renovation. Glorious rural location, Old Sussex Barn and other outbuildings. About 61/s scree. Auction 6th October. Citiford Dann Tel (0273) 833491

LANCASHIRE. MORECOMBE Emigrating, 2030 sq ft, 7 bedroom residential property, 2 mesp. Mortgagable. Good Investment £38.950. Freehold.

CHARACTER PROPERTIES IN KENT including a windmil, country houses, mansion fiels, cottages, farmhouses and barns. Calcuti Madean, 150 Bridge St. Wye, Kent TN25 60P. Tel : 0233 812060 (Fex : 0238 813070).

STAMFORD, LINCS. 'Riverside Mattings'. Excellent development, built in natural stone, adjacent to Burghley Park and 2 min walk from historic town centre.

Offening 1 bed fiels at £44.950 and 3 & 4 bed Town House from 173,950 and Semi bed. Houses from 128,950, Showhouse open Mon & Friday 2,00 - 5,00 pm and Set & Sun 1,00 - 8,00 pm. Tel: Jaison Limited. Laic (953) 991541 or our Seles Hot Line on 1991 Section

ا در این در این با در در استان ار میکند و در در بازی بازی بازی بازی بازی بازی بازی در این در در این در در بازی

HEREFORDSHIPE/POWYS SORDER
Hay-an-Mye about 2'S miles: A beamfully presented
contempory residence built with the accent on comfort,
chalance lothly, divine, but, drawing rown, conservatory,
field blocker suffly moon, laws built, master bullous
with cruming rownfurthream assumes 3 further
bedinners: shower em-serter, learnify bedinnerst.
Sophisticated busing and vessibles system. Double
large_Assumble garders and grounds adjoined by a
brook. About 1%-acms. Region 5292000.
Apply Knight Frank & Ruffley, Bestlord (0432), 273007

KINGSTON HELL Existing onto Fishmand Pic. Detached 6 bedroom property plus garage/studio. 110ft garden. 2450,000. Bentalis Estate Office Tel (081) 845 2461 Fax (081) 547 3880

SQUTH WEST ENGLAND, Comfortable cheerful old lamnhouse near village. Glorious view. 4 doubte bedrooms, 3 bath, 3 reception, conservatory, central heating, mains, gas., electricity, water, stables, garage, garden, Approx one acre. Under one mile Castle Cay Interby Sation, E200,000. Temproms and Ficx: 0202 50018

ENCHANTING GEORGIAN COUNTRY HOUSE in good repets, Sectuded setting in NE Scotland, Warm, comprisible, Can be sold familined. Figs. 0779-812 910

BARGAIN 185,000: Cottage Nr Mariborough, Wilto 3 beds, sitting/din rooms, open fire, kil/Dayburn, bath, grdns, park 081 364 0173

IGNESTON VALIF, SWITE DIRECTAL house, 5 bedrooms, 2 reception rooms. GCH. Genten. 3 miles Kingston town, £149,950. Bentalis Estate Office Tel (081) 548 2481 Con 1091 ECT 2005

MARLBOROUGH 4 MILES in woodland incator, an individual 3 ball set. Individually bed cottage (needs work) 5 outbuildings. Approx. 17 serses. PRICE GLIDE 5246,000 treehold Jehniller Parker & Co. - 0872 511211

BEACONSFIELD 2 mile Jnct 2, M40, Modern 4 racep, 5 bed sectuded % sere \$295,000 Tel: 0494 672484

NORTH DEVON, 5 mb Hobsworthy. 4 bade, 3 recep, residence. Joylic seeing. Stabling 7,8 acres. E155,000 Tel: (0872) 74846 fax

PROPERTY PORTFOLIOS

DO YOU WANT TO BUILD A UK RESIDENTIAL PROPERTY PORTFOLIO vith trouble free letting, manage and cost efficiency. Property Consultant available now for short/long term projects. Fax 9734 866437 Tel **6859** 906 186

BRISTOL Badminton Road, Downend is the excellent address of our well established development of 1, 2, 3 and 4 bedroom homes, ideal for commuters with easy access to city centre and motorway network. Prices from £42,950 to £139,950

AVON

ESSEX

SRAINTHEE (GREAT NOTLEY GARDEN VILLAGE) Initial phase offering just twenty 4 bedroom detached homes, with the designs exclusive to this new elonment. Hundreds of mature trees have been planted to create a setting well worth viewing. Prices from £104,950 to £159,950

PORTSMOUTH (LOVEDEAN)
A truly superb location in woodland setting where we are building kuxury 2, 3, 4 and 5 bedroom homes set around a village-style green.

HAMPSHIRE

Prices from £56,000 to £139,350 HERTFORDSHIRE

ABBOTS LANGLEY This small exclusive development on the outskirts of Abbots Langley offers the David Wilson choice of a dozen designs of quality 2, 3 and 4 bedroom homes. St Albans, Watford and the M25 all accessible by car, with local BR station available at nearby Kings Langley. Prices from £72,950 to £169,950

KENT

ASHFORD nes offering excellent value for money in this Kentish town. All available with luxury fitted kitchen, utility en-suite to master bedroom and garage, Prices from £99,950 to £122,950

LEICESTERSHIRE

LEICESTER (FOREST EAST) One of our most prestigious of ments in Leicester offering an exclusive range of superb 3, 4 and 5 bedroom detached homes, each with en-suite bathroom to the master bedroom, Leicester city centre and motorway network easily accessible by car. Prices from £79,950 to £189,950

150 HOUSE STYLES AT 97 LOCATIONS FROM £38,950 up to £ 2 4 9 , 9 5 0



Call 0800 56 55 56

For Quality Homes In Superb Locations.

Building in: ron, Bedfordshire, Berkshire, Buckinghamshire, ambridgeshire, Derbyshire, Essex, Hampshire, Hereford & Worcester, Hertfordshire, Kent, Leicestershire, Lincolnshire, Northamptonshi Nottinghamshire, Oxfordshire, Somerset, South Yorkshire, Suffolk, Warwickshire, Wast Midlands and Wikishire,



MARKET HARBOROUGH One of our best locations for quality and choice from 3 bedroom semis to 3, 4 and 5 bedroom detached homes in this attractive Leicestershire market town. Prices from £51,500 to £149,950

MAHXAO Beautiful Leicestershire countryside surrounds the small market town of Oakham where we have a magraficent development of 3, 4 and 5 bedroom detached homes. Rutland Water with its many leisure amenities is less thair

3 miles away Prices from £72,950 to £124,950

LINCOLNSHIRE

UFFINGTON A small prestigious development of luxury 4 and 5 bedroom detached home in the idyllic sleepy village of Uffington,

less than 2 miles from the historic rown of Stamford

Prices from £92,950 to £126,950

NORTHAMPTONSHIRE

DATTERUNG. Northamptonshire, alongside Weekley Woods, provides an impressive range of 3, 4 and 5 bedroom detached homes Prices from £68,950 to £124,950

MODITION Close to the southern perimeter of Northampton with local village facilities all within walking distance of this prestigious development of 3, 4 and 5 bedroom detached homes. Prices from £77,950 to £129,950

OXFORDSHIRE

TWYFORD, ADDERBURY Tucked away in the quiet village of Twyford, Adderbury between Banbury and Oxford, can be found a small development of magnificent 4 and 5 bedroom detached homes set around a village-style green. Prices from £149,950 to £174,950

WEST MIDLANDS

DORRIDGE
A select development of 4 and 5 bedroom detached homes situated at the end of a quiet lane in one of the most ught after areas of the West Midlands.

Prices from £142,500 to £217,500

FOR FURTHER DETAILS

FREEPHONE 0800 56 55 56

📱 The Homebuyer's Best Friend 🛎

COMMERCIAL FOREST FOR SALE

A tax efficient investment. 522.6 acres Gwynedd, North Wales. A predominantly 23 year old productive commercial Sitka spruce forest with good access

close to timber markets. Potential Hydro electric scheme which could produce valuable additional income. Asking price £300,000. £574 per stocked acre.

Forestry Investment Management Glebe Barn, Great Barrington, Burford, Oxon OX18 4US Tel: 0451 844 655 1 Fax: 0451 844 509

GERRARDS CROSS BUCKINGHAMSHIRE

A handsome character house in partly walled 2/3 acre gardens with completely self-contained (attached) cottage, panelled hall, 5 reception rooms, 6 bedrooms, 4 bathrooms. Cottage: 19' x 16' living room, 2 bedrooms with ensuite bathrooms, kitchen, garaging, few mins. walk



ROYAL TERRACE, NEW TOWN, EDINBURGH

One of the last Georgian Townhouses designed by the architect William Playfair has been restored and transformed into four luxurious 2 and 3 Sectroom Apartments to an international standard of finish. 10 Acre private park, many individual features, tennis court, central location, security. Developed by an expatriate for

Prices from: £155,000 Flental Yield: 8% (Letting and management by the developer) Financing for Expatriates upto 90%,

A unique investment opportunity with room for appreciation.

Contact: Ian Gordon, Context Ltd., Bermuda 809.292.2383(o) 809.292.5650/h George Philipsz, Context (UK) +44 0383 825564

LONDON RENTALS

ST JAMES SW1

Spacious studio in portered block with elevator. Antique furnishings + hall, kitchen. bathroom./ £225 pw

BLACKPRIARS View Thames, Mod 1 bed list. fully CH. Nicely jurnished. 2nd floor with lift ed avail. Refreq. £700 pern. 081 659 9356

Tel: 071 403 2202

STRESSED COMMUTER? COMFORTABLE pled & terre. Serviced norm. Private house, Stockwell. Off street perking. 25 mins city, £100 p.m. (071) 274 5158

Light & only 3 bedroom. Ind Fir mansion fit. Large recep. F/F Kir & Bath. Good decorder. Furnished £325 pw. 2 Bed 3rd für mansion fit with lift. Kat Break, Beeth, Pures, £230 pw. Tel: E A Shaw 071 240 2255

BLOOMSBURY WC1

HOLLAND PARK W11 Megnificent malsonette, is let fully turnished, 5 bedrooms, 4 battrooms, separate staff room, 4 reception rooms, keury leichen etc. All smentiles. Park 22000 per week. Rent, Chan 2 Co. 879 and 2454 Diner & Co. 071 491 3154



the choice of a waterside aspect or courtyard location in Port Solent, Portsmouth With 24 hour access to open water and sailing around the Solent. Prices start from just 689,950 for a courtvard home rising to between

\$149,950 and \$162,000 for a waterfront

property including temehold morning.

Fully turnished showhomes open 7 days

a week, I lam to opm.

AVAILABIE

 $_{
m HIGGS}$

OVERLOOKING GOLF COURSE LONDON N20

Detached mock tudor house 5 bed/2 rec/Needs modern's £295.000

WINDSOR WAY W14 tifully refurbished 1st floor Plat is kitchen/breakfast room, 2 bathrooms

> Long lease, £245,000

COVENT GARDEN WC2 Attractive light 1st Fir studio in Neal St Kin/Break and shower room, £89,000),

athroom, Long Lease, £ (72,500) Tel: E A Shaw 071 240 2255

Fir. 2 Dbl bed period that F/F/ kit & white

*KNIGHTSBRIDGE: LUXURY UNFURNISHED APARTMENTS TO LET . Stellersh & Harding;

BLACKFRIARS. Mod 1 bed purpose built block: 2nd floor with lift, blagnit visions of St. Pauls , No chain, £25,000 081 659 9356

PROPERTY EXCHANGE Pentho

CONDON, EALING. Detached 4 Dadrov house, near schools and undergroup sociated gardens. Phine booken. Easy aco Healings. E200,000. Tet 001 897 3452

Call 0705 210152 for information and an appointment to view.

FALCKE

ESTATE AGENTS

Beigravia Office 071 730 0054

Chelsea Office 071 581 3022

Lettings Office 071 225 0814

NR. REGENTS PARK, NW1

Kitchen/Breakf. Room, southfacing

parking space. 1.25 yr. lease. £225,000

ORBANY ESTATES

Tel : 071 387 3929 Pax : 071 387 4000

MAYSWATER 1 bed list in portered block, Ideal for Investment (yield c. 13%) or accupation, Share of Inschold 265,000 Tels 021 385 8826

COUNTRY

RENTALS

o miles northeast of Cheltenham.
Glouvestreshire 513 15 mirs.
Oxford and 5140 one hour,
i poaceful hande with narvellous views 5
wer the Severn Valley and hills beyond.
lone-built family house recently complebuilt. in acoreximately one men

chailt, in approximately one acre, cash

mentished.

Lange south-facing living room, dining room, lange south-facing living room, dining room, lang, south-facing living room, dining room, lang, lan

cuentens.

Flexible at to renal period. Furnished, partifurabled, or unfamilished. Rent £1800 - £2000 per month depending on accepte and stabling

MR STURMY THE 0242 673785

Mod. Town House in New Developm 3 Beds, 2 Baths, 2 Recept. fitted

balcony & patio gdn. Undergros

LONDON PROPERTY

MAUNDER TAYLOR

Totteridge Tube Station 1 mile

Tel: 081 446 001 i Fax: 081 446 7986

CHESTERTONS

this quality modern development close to Brook Green, 2 bedrooms, reception () casulte), balcony, video entryphone 24 in security, left, parking available.

Kensington - 071 937 7244

Nr. Opera lise and Piazza. An

PARKSIDE

071 - 499 6866

EARLS COURT/FULHALS Specious 1 bed hat with traditional features. Ideal for occupation or investment. Leasehold 279,950 Tet: 071 385 8326

(Regents Park, London NW1) for an oversess nome in the suit Consider 1 yr mm or outlight swap. Phone UK +(0) 481

GLOUCESTERSHIRE/ OXFORDSHIRE BORDERS

ethours. South facing garden, termis courseling, paddleck, garaging, Available businessed. Rent on application. Butler Sherborn 0993 822325

Cosswold family house overhooking the River Windrust. 4 reception rooms. First favor: 5 bedrooms. 4 batterooms. 2 frather



What are the priorities of elderly people when choosing a new home? Gerald Cadogan finds out what is on offer

grandpa? Carrying on, ever plucky but less able to cope? Is it time to say "You can't spend another winter in this house, mummy," and ask them to live with you? That would be the way in Mediterranean countries. A British variant is to put them in a granny flat next door to you.

1 141 le 26 1991

149.950

£124,95g

. - C - 5 - 6125,950

. Ge gi

ang sang

e de pagi

T. At arround

Property and

" . As " "Acaras

1-4 : 11 -- (217500

MARIJEXCHANGI MIKAHABLI

RENTALS

P.,

ION PROPERTY

. 149 -99 - 6174,950

\$124,950

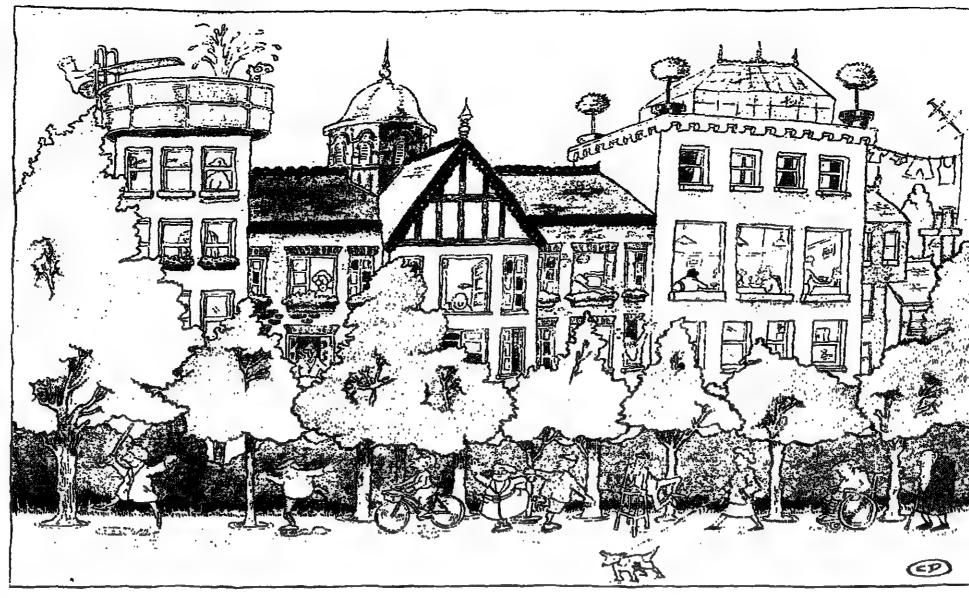
Or you can suggest buying a flat or house in a retirement home. For many old people it is the best solution - If it is a high-quality, well-run place. Retirement homes maintain

grandparents' independence. If

you are ageing but not incapac-

itated - the average for entering homes in the Pegasus group is 73.5 years - you continue to have a base that is yours with your own things around you, or what you keep of them after distributing the chattels from your old house ~ in a pre-emptive strike against your children's squabbling over them when you are gone. You have company, of people of similar background who have had similar experiences. And you have protection, which is why retirement homes are also called sheltered housing. A warden/administrator is on duty or at the end of a red emergency button all the time. They are not nurses, but can arrange nursing and will check that you are alright if you have not been out for a day or two. (If you are chronically ill, you need a residential home.) They also call the plumber, make sure the dustbins are out and have the windows cleaned. For the service charge, retirement homes free you from building maintenance.

Top-class specialist developers such as (in alphabetical order) Beechcroft, Bovis, English Courtyard Association, McCarthy & Stone, and Pega-sus, are coming through the recession, and the market is picking up well. But some companies - both big ones and local speculative builders thought rejigged starter homes would suffice for the old. They do not. This has led to an overhang of "sheltered flats" in the market, which discourages the banks from putting up money



for new schemes, Henry Thornton of Beechcroft notes. Choose your scheme care-

fully is the corollary, and look closely at the service for the residents. Is it easy to walk to the shops? How near are airports, railway stations and

Beechcroft's University Farm scheme in Moreton-in-Marsh (a joint venture with Nationwide Housing Trust) has a rare plus. it is in a Cotswold town that has a station at the end of the

High Street. And Pegasus's Grandpont scheme, now being built as a joint venture with Brasenose College, just south of Folly Bridge, Oxford, on the former Oxford City football ground, is surprisingly close to the middle of the city.

Old people like activity, or watching it. Michael McCarthy, of Pegasus, finds that the first units to go in a development overlook the drive or the main entrance. Good schemes are often built

around a courtyard, giving a sense of community neighbourliness that people living in city terraces are used to. They may incorporate an existing building that gives the reassurance of continuity.

Pegasus's scheme at Brackley, in Northamptonshire, is designed around a solid Edwardian building which used to be a boarding house for Magdalen College School, and at Cerne Abbas, in Dorset, Beschcroft has a tithe barn and a meadow

beside the River Cerne. The units are usually flats or cottage-sized houses that can be arranged for buyers' preferences, sometimes by knocking two units into one. Size varies. Grandpont will be the largest in Britain with 101 units. including 42 family houses with gardens to include young marrieds with children as well. Beechcroft's scheme in Odi-

ham, Hampshire, will have just

18 cottages, and English Court-

yard's Framers Court at Lane

End, near Marlow, Buckinghamshire, 17 cottages, six maisoneties and four flats.

Inside they are planned to help the old unobtrusively. That means doors wide enough for wheelchairs, living rooms that will convert into downstairs bedrooms and plugs at knee to waist beight. But Pegasus does not install grips and rails around the bath until people ask. It helps planning, McCarthy says, to visit buyers' old homes to see how they live.

Some schemes expect residents to instal their own washing machines. Others have communal laundry rooms. Any problems? Ask the warden. In

Other amenities may include a guest suite, a common room and a restaurant. A threecourse lunch with coffee in Brackley costs £3.75. Pegasus is including restaurants on all its

Brackley she knows the house

well as she had been the house

matron when it was part of the

new schemes as part of the ser-vice although they do not make money, it also puts some of its profits into the Pegasus Trust, to help with emergencies such as hospital operations or wheelchair provi-

McCarthy, who has a doctorate in social studies and has written The New Politics of Welfare, stresses that good retirement home management is "anticipating progressive need." Residents can then cope for many years. It is not the aim to push them out. And if the scheme has a swimming

So who are the occupants? At Oxford they are dons, librarians and clergy. At Brackley they are engineers, doctors, teachers and business men. Nowadays, couples often decide to make the move together. Prices for Pegasus average £102,500. The Beechcroft Cerne Abbas cottages cost £135.000-£185.000, At Radlett. in Hertfordshire. Bovis has flats from £97,500 to £135.000, and English Courtyard's new developments range from £130,000 (a flat at liminster in Somerset) to £215,000 (a cottage near Marlow in Buckinghamshire). The service charge at Brackley is £23 a week including water but not

Whether leasehold or freehold, selling on should not be difficult. With a greying population it is a growth market. From 1961 to 1989 over-80s increased from 2 per cent to 4 per cent of the population and over-65s from 12 to 16 per cent. and will rise to 19 per cent by 2021 and 22 per cent by 2031.

The sector, McCarthy says, is "still embryonic" large market, where the homes can meet needs that fragmented families cannot. He values development companies which run their own management, it makes a better planned way of helping us to grow old pleasantly.

Further information on schemes around the country from: Beechcroft (0491-834975): Bovis (0582-766661); English Courtyard Association (071-937-4511): McCarthy &

COUNTRY PROPERTY

John Clegg & Co

SCOTLAND ARGYLL NEAR TAYVALLICH

An attractive family home in a quiet unspoilt location enjoying unrestricted views westwards over the Sound to the Isle of Jura

2 Reception rooms * 4 Bedrooms Self Contained Flat comprising sixting room & two bedrooms
Double garage * Outbuildings Mature garden of approximately 1 acre Amenity * Privacy * Coastal Location Offers over £180,000

THE PURGATORY ESTATE **Dumfries and Galloway**



2,057 Acres

A most unusual sale of an investment woodland and tenanted forest in one compact estate. * Capital Growth * Rental Income * Positive Cash Flow * Excellent Access * Valuable Options Offers over £450,000 For further information please contact Ion Lambert

Tel: 031 229 8800 Fax: 031 229 4827

WALES

WOODLAND FOR SALE

- 555 acres nr. Talgarreg, Dyfed. 7 productive conifer woods dating from the 1950s and 1960s. All contain timber for tax-free harvesting in the short to mid-term. Prices from £15,000 to £85,000.

Particulars and a list of 112 woods for sale throughout the UK from: Church St., Chesham, Bucks. HP5 IJF Tol: 0494 784711 Fax: 0394 771434

GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooded valley. From £44,000, C.G.T. roll-over relief. Guaranteed 10% net returns. Full management. Indoor pool & many facilities.

WKM, WOOD, BISHOPSTEIGNTON, DEVON TQ14 9TN Tel 0626 776988 FAX 0626 770595



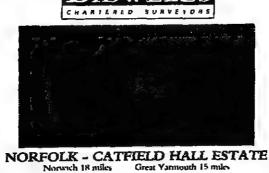
WEST SUSSEX - HORSHAM



Town Centre and Station 1 mile, Gatwick Airport 10 miles A FINE TUDOR HOUSE, WITH A LISTED ISTH CENTURY CHAPEL Reception Hall, Panelled Drawing Room, Dining Room

Study, Morning Room, Kitchen/Breakfast Room. Principal Bedroom, Dressing Room and Bathroom, 4 further Bedmonts and 2 Bathrooms. 15th Century Chapel in need of restoration. 3 Bedroomed Cottage, Staff Flat and Garage. Formal Water Gardens fed by the River Arun, Gardens and grounds. Parkland, Grassland. Frontage to the River Arun. About 65 scres.

APPLY: MAYFAIR OFFICE - TEL: 071 493 0676



200 acres A residential, amenity and sporting estate
Grade II listed 7 bedroom hill. Hall cottage. Fine traditional
thatched farm buildings. Arable and grass farm. Private broad.
Unspoilt marshland. Wild bird shoot, duck flighting, fishing.

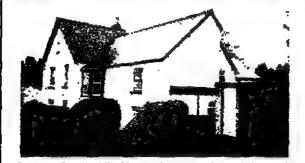
Guide Price £600,000 0603 763939

YORKSHIRE DALES NATIONAL PARK "CURLEW COTTAGE", WEST SCRAFTON LEYBURN, NORTH YORKSHIRE

AN EXCEPTIONAL RENOVATED AND REFURBISHED CENTRALLY HEATED AND DOUBLE GLAZED DETACHED BARN CONVERSION STANDING IN APPROX. 1. ACRE WITH PARTICULABLY FINE VIEWS OVER COVERDALE INTO HERRIOTT COUNTRY. Prock, Large Lounge/Dimmy Room with lagleaned, linephace, threakLoung Nathen with good qualpine units. Utility Rooms, Lurder, Chalknoom with we and shower. 3 Beditooms, Bathroom with a Garage, Outhouse, Sanguerhouse and beautiful contrasting bard and sold landscaped gardens. PRICE: £159,950

Contact: T. G. Martin, Charleted Surveyors Tel: 11748 N23267 Fax, 1735 N22676 b Postergate, Richmond, North Yorkshipe DL10 4AB

BUDLEIGH SALTERTON, KERSBROOK



Character Detached Residence with 1 acre of secluded grounds. Oil Central heating, 6 bedrooms, 5 reception rooms, 2 bathrooms, kitchen. Domestic offices. Double garage £195,000

Tel (0395) 225325 Fax (0395) 225279 36 ROLLE STREET, EXMOUTH, DEVON EX8 2SH

SCOTTISH AGRICULTURAL INVESTMENT PORTFOLIO

ABERDEENSHIRE

Dairy and Cereal holdings 1460 Acres KINCARDINESHIRE

Cereal and Livestock holdings 1435 Acres BERWICKSHIRE

Cereal and livestock holding 1334 Acres

LET and PRODUCING £150,210 p.a. For Sale as a whole or individually

Apply: 70a HIGH STREET HUNTINGDON CAMBS PE18 6DJ. TEL (0480) 453557



WILTSHIRE, Wootton Rivers

maniporough 3.5 mules, M4 (J15) 11 miles, Pewsey 4 miles
An attractive period house in the Vale of Pewsey
sing Room, 1 cong Room, Dusing Room, Stody, 5 Bedinories, 2 Bathroom, pins 3
further Bedinories, Outbuildings, Topon Court, Gardens and Paddocks
10 Acres in all
Mariborough Office: 0072 514545 Marlborough 3.5 miles, M4 (J15) 11 miles, Pewsey 4 miles

Landon Office: 12a St. George Street over Square London WIR 9DE Tel: 071 629 7154



HERTFORDSHIRE

4 hathrooms staff accommodation. poddock and gardens. Approx 6 Jures. Office invited

NEW COUNTRY HOUSE MAGAZINE NOW AVAILABLE

entichine Tel: (1279 755-400 / The London Office Feb (17) 4,34 (44))

Martin & Basset



Horsham I miles, Curveick Airpor 10 miles A WELL PRESENTED COUNTRY HOUSE CLOSE TO WALKING AND RIDING FACILITIES IN ST. LEUNARDS FOREST.

eception train, rapide (com), salectain, contra-ficacin with WC/Shower, Cloudstown, Central leating: Integral Garage; 3 Car Garage black, Outhoutling: Garden, Pasture Land and Worldand; In all about 31.5 acre.

Price Guide £560,000, Tel: (8403) 218216 Fax: (8403) 254 707

BEDFORD COUNTRY PROPERTY AGENTS

We have just published the Autumn Issue of our Magazine

COUNTRY

Interesting selection of East Anglian Cottages. Farmhouses and Country Houses £60,000 - £6(8),000 In association with THE LONDON OFFICE 071 439 3000

Bury St Edmunds (0284) 769999

H.J. BURT & SON, Chartered Surveyors SURREY, Haslemere

SURKEY, HASSEMETE
An Imposing Edwardian Family House Within Easy Reach of the Station
3 Reception, Study, Kitchen, Unity, 2 Forther Rooms
Principal Bedroom, Dressing Room, 5 Forther Bedrooms, 2 Buthown
Larriging for Three Cars, Gardens, Wooded View to the South
Codde Princip 1295,800
Apply: The Estate Offices, Steyning, West Sussen, BN44 31A, Tel: 1903 87488
or The Lundon Office, Tel: 071 439 1904

ecking on behalf of clients in Herstordshire/Buckinghamshire Chillenns, period or aracter house, 25-30 miles North West of London, 5 beds & outbuildings, 2 res, on edge of village ideal - up to £500,000 available.

Any enquiries treated in confidence whether the house is on the market or not Please call Adrian Cole (0442) 870444. 124 High Street, Berkhamsted, Herdordshire, 1094 3AT

THE LONDON OFFICE

43 Conduit Street, Mayfair, London W1R 9FB

Tel 071 439 3900 Fax 071 437 4073

RESIDENTIAL PROPERTY - INTERNATIONAL

HEN the Berlin Wall was dismantled November 1989, those who had never dared set foot in the former east Germany were surprised by what they saw. In spite of the former communist regime's attempts to pull down many fine buildings in east Berlin, some were spared the bulldozers. The Dom, the beautiful Protestant cathedral where some of the Prussian kings are buried, and the Synogogue are just two examples. Both have now been restored.

As the visitor drives northwards through the rolling plains of Mecklenburg-Vorpommern to the Baltic coast, or southwards through small, cobble-stoned villages in Saxony and Thuringia, he or she will see numerous houses standing empty and in need of repair. These properties should have been snapped up by now by property developers, speculators and former owners. But what was once considered a dream, providing rich pickings for those with cash, has turned into a nightmare for some wanting to buy property in the five new Lander, or states.

The root of the problem rests with the unification treaty of 1990. The treaty gives former owners, whose property was confiscated between 1933 and 1945 or between 1949 and 1990, the right to claim back their property or seek compensation.

The law was amended two years ago to give investors priority over restitution, provided that the claimant could not match the investor, particularly in terms of property development which would provide employment. Once that was proved, the investor paid compensation to the original owner. But as investors and individuals wishing to buy a plot of land are finding out, things are not so simple.

Anyone wanting to buy land or property in eastern Germany must first establish whether there are any outstanding claims on that property. This means going to the local Landesamt, which holds a record of some land titles, or applying directly to Barby, eastern Germany's central land registry. The latter contains almost every single land title for the country. The problem is, the 15 kilometres of thick, leather-bound titles are not computerised. Moreover, some of the land registries were destroyed, had pages torn out, or in some cases the Nazis or



Bureaucracy: the new Berlin wall

Legal and ownership disputes have snarled the market in the former east Germany, says Judy Dempsey

the communists blotted out the names of the original owners so that - particularly in the case of Jewish families who survived the Holocaust - they would not return and reclaim their property.

In a bizarre twist of history, I have been told several times by lawyers that former Nazis who concealed the names of the original Jewish owners are now trying to reclaim that property.

The staff at Barby - which

was used as a Russian garrison after the second world war, later as a hostel for Gastarbeiter, or guest workers, and then as a land registry tightly controlled by the Stasi, or state security police - have since installed infra-red equipment which can penetrate the blacked-out titles. But the process takes time.

At present, 1.21m claimants are seeking restitution or compensation for 2.6m titles throughout eastern Germany. The expiry date for registering a land claim was December 31



As they were: streets named after communist heroes are gradually being changed by the new administration

1992, but the 4,000 officials processing the claims have only resolved about 22 per cent of all cases. In cities such as Leipzig and Halle, claims have pro-ceeded very slowly; indeed, the success rate is as low as 6 per cent in Halle, the birthplace of George Friedrich Handel. Klaus Rauen, the mayor, throws up his hands in despair. "Without resolving all these property rights, we cannot speed up investment. Moreover, we need to settle these claims so that we can renovate the buildings in the centre of our city."

Cities such as Leipzig and Berlin are awash with property consultants who set up offices efter 1989 in the expectation that they could acquire land quickly and cheaply. But Stefan Brandgen, a consultant for Jones Lang Wootton, the UK property consultant also based in Frankfurt and Berlin, is more realistic. He says property claims are moving a bit faster, but those wanting to buy must have "patience,

money, and a good lawyer Patience is needed because the bureaucracy is so slow Although government officials stress that establishing the title on land can be resolved within two months, claimants and property developers say many cases take at least nine months - if not longer. More over, claimants complain that local officials delay in replying to letters and demand more evidence of original ownership Claimants also say that low-level officials are bribed by property speculators to dissuade the original owner from pursuing a claim.

Money is needed because claimants not wanting to regain their property will be looking for compensation at the market rate. And a lawyer is crucial to establish, check and negotiate the final purchase, restitution or compensa-

The investor faces another. potential problem. It concerns property expropriated by the former Soviet Union when it controlled eastern Germany between 1945 and 1949. Under the terms of the unification treaty, those whose property was expropriated during this period are not entitled to restitution or compensation. The government in Bonn claims that the Soviet Union made the non-return of this property a pre-condition of German unifcation. Many of these former property owners were aristocratic land-owners and large entrepreneurs.

In recent months, Doimler-Benz and other land-owners have begun to challenge the Soviet veto on the ground that Moscow never laid down such a pre-condition for unification. Whether they can prove this in the courts is another matter. But it places a question mark over the status of this land, which totals 13,000 square miles. Some is under the Treuhand, the agency charged with privatising eastern German industry. Some is rented out to small farmers.

Perhaps this is an unduly bleak picture of the property market in eastern Germany. But there is hardly an official in any of the five Lander who does not agree that outstanding Vermögensfragen - property questions - is one of the principle headsches of unifica-tion. All admit, too, that the problem will need at least 10 years to resolve. The longer it takes, the longer the delay in property prices finding their real market value.

London, The South East,

The Chilterns & The Thames Valley.

The Cotswolds, Hampshire, Dorset,

Devos & Comwall.

Also in Hong Kong and Provence

For further information and for a

07L 352 0772

Personal Relocation

We find houses or flats for perchase or rental in the Midlands. We discuss

preview, arrange viewings and accompany if required. Provide local information on schools, medical and recreational facilities etc.

Tel:/Fax: 021 454 9231

ns, obtain particulars, shordle

 $\exists y_{2q_i}$

First Offering Ski To The Door Vail-Beaver Creek Colorado

Exquisite floor plans, features, superb views and luxurious amenities.

Luxury 2.3 & 4 Bedrooms Condos in the village core of Beaver Creek. Superboki slope, golf course and valley views. On-site rental management and front Josk service. Your-named inches muches part and upon according never made mercing never 18 Fiele Championship Golf Course

> FINANCING AVAILABLE correvute or individual FROM \$295,000

wall collect \$15-9-19-\$151 . fac: \$15-9-19-1087 . 24 bours





A NEW STATE-OF-THE-ART CONDOMINIUM DEVELOPMENT ent building leasuring magnifice

partramic votes of Central Park. ·Fino craftsmanship Superb living accommodation Magnificent bedroom suite: *Ultra modern kitchens •24 hour Concierge service



54, LA CREMETT DAMP CAMER CENEX FEL. III M MI M FAX M M II M

NEW YORK CITY Park Avenue, Low 80's. Stunning penthouse in t/s pre-war building, Panoramic dews from three terraces. 4/5 bdrms, 7 1/2 baths, 3 fpls. 10'3in ceilings. Completely rebuilt with state-of-the-art technology. No Board approval. Ask: \$4,950,000. MM: \$6,995,mo. Call Mrs Rohm, 212-319-

3800 or fax: 212-759-0150.

Unique Service for Overseas Owners of American. Real Estate

FÖREIGN MANAGEMENT COMPANY, INC. exclusively caters to loreign

and individuals. We buy, sell, lease and manage U.S. residential as small commercial properties Please write or fax your request for Jessica Dee Rohm, President Foreign Management Co., Inc.

5 Perk Averse, New York, N.Y. 1002 Tal. (212) 319-3800 Fax. (212) 759-0150

MUSEUM TOWER CONDO. A FEW CHOICE AFTS, AVAIL IN FINEST

CONDO WIREST LOCATION, SERVICES, ECURITY, QUALITY, BUY OR RENT, FURN OR LINFLIAN, INVESTMENT OR LIVE IN MR SAKS, BERGDORF'S, FLOCK CTR. EXCL. ALSO, PH OURLEX WITERS. Corinne Vitale: 212-891-7102 Linda De Luca; 212-891-7101 Fax: 213-891-7239 DOUGLAS ELLIMAN

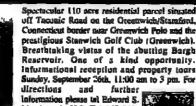
INTERINVEST CORPORATION

offers Foreclosure properties up to 30% below the market prices.

Fax: (305) 221 7394 P.O. Box 012264, Miami, Florida 33101-2264

NEW YORK CITY Landmarked Vic

MAJESTIC BACKCOUNTRY, GREENWICH, CT. U.S.A.



Mortiner in U.S. Tel 203-869-32 2300 Fax 203 869 2462 or Toll Free in US 1-800-241-6606. Evenings

41 WEST ELM STREET, GREENWICH CONNECTICUT, U.S.A. MORTIMER RELIGIBERC. ULTIMATE TEXAS

U.Ş.A

ESTATE

Elegant, 10.000 square foot

30 acre lake. This one of a kind

ome features large pool & cabone

juciazi, sauna, exercise room,

2 kitchens, wine cellar,

7 baths, greenhouse, surveillance

security/ telephone/systems, amic

speciacular views of the Brazon

River valley. The Diamond A

Ranch includes a herd of award

winning Registered Angus Cattle

with 900 pristine acres just

miles from downtown House

Excellent location for a

6,000 airstrip.

PRINCIPALS ONLY

FOR PACKAGE

Tel +713 893 9337

Fax +713 893 9339

sion overlooking private



GEORGIAN LONDON IN GREENWICH VILLAGE i lands, sped garden, an enchan emplete studio house Patricia M. Masso, VP 112-691-[40 Fax: 011-2]2-72-4764

British Homes London Flats Ltd. Short Torm Luxury Flats. (One week minimum) Ideal for business or family visits to London. Mayfair, Belgravia, Knightsbridge, Chelsea. One third the cost of a luxury hotel without sacrificing quality. Fully equipped kitchens and bathrooms, living rooms, dining rooms, maid service included. Chauffeurs, Theatre, Catering, Nannics available. UK Toll Free 0800 89 4475 USA Tel: 516 883-2717 Fax: 516 944-5267

BERMUDA

TUCKERS . TOWN BERMU

RARE OPPORTUNITY to acquire an ocean-front home adjacent to the world-class Mid Ocean Golf Club * and a short distance from an international airport (1). This 4,000-plus sq. ft. home rests on a superb site with access to magnificent Winsor Beach on the South Shore and a private deep-water dock on the waters of Castle Harbour, The city of Hamilton (2) is a 15-minute drive away.

Thirty-foot living foom with fireplace opens onto a covered porch overlooking the ocean. Master bedroom with dressing room and both ensuite also opens onto a large balcony. Two guest bedrooms have adjacent bathrooms. A lower-level studio apartment and cliff-side pool with breathtaking views are also features of the house.

This property has been with the present owner for 30 years and offers the potential for modification and/or modernization. Offers in the region of US\$12.5M, CORAL PROPERTIES Telephone: 809-292-5027 Fax: 809-295-5944 - Mailing Address: P.O. Box FL 542, Flatts FL BX. Bernuida

Bermuda agent: Jean Pimm

IRELAND

For Sale (on Expansis) , Stationer Co.e. 86 acres of giorious countryside it levely value Horse and gold country. 7 residential building plots, all makins etc. North of San Duego, appr five mass from 1-15 U.S.\$2,500,000 for companies and properties inclusive. Variant fong U.K. shortly. Might consider an evolution with manority difference for house in S. France Spain, Florida etc. White to Box 81678, Financi

FLORIDA

Times. One Southwark Bridge, London SE1 SHi.

GOLF COURSE LIVING NAPLES, FLORIDA

2 bed, 2 beth, 1500 condominiu equifully furnished with pool erlooking lake & course of Bear's Paw Gulf & Country Club - a fully aure Jack Nicklaus designed course 15 mins from Old Naples, Philan Half & Beach, Golf cart included. \$ 180,000

Tel (0494) 676983

OCA PATON PALM BEACH

Design from At Golf course con ensive property locating : Estates, Villas & Flats L ROSLYN CERESNE, R Coldwell Banker Real Estate Fax: 001.407.241.8028 Tel: 001.487.391.9097

FLORIDA RESIDENTIAL PROPERTIES AS MIGH INCOME PRODUCING

FOR FREE BROCHURE CALL THE SPECIALISTS FAX +44 202 296 418

NDA R. OLSSON, INC., REALTO! • PALM BEACH PROPERTIES • ieds-3-terre To oceanfront estates

For Sale or Lease Personal Service 7 days a week 101 Bradley Place, Palm Beach, FL 33480 (407) 820-9195 fax (407) 820 9253

SOUTHWEST FLORIDA - Naples. Bonitz Springs, Ft Myers. For information on residential and commercial properties contact R SUTTER. The Prudential Florida Realty. Tel: (613) 263 3300; Fex: (613) 263

> **ISLE OF** MAN

ProSearch

Quality residential, investment and rental properties on the island. A Phone Sera Young or Michael Ath

(UIC) 0824 862186

N.W. IRISH COAST. DISTINCTIVE 4 bed frome, 2% haths, 2 receps, overlooking Island, mountains, river, eee in rural setting. Adj. town, Superb beach, salmon river, tower 8 goff all within 5 mls. 190,000. Tel:+35372 52531.

Si Like

HARRIS PARTNERSHIP Chartered Surveyors

S.E. ENGLAND SUSSEX/KENT PROPERTY SEARCH BY A.R.A. MINISTR (ALSO, FRENCHFORDISH PROPERTY MARTIN

WILLIAM PERSON TO MUSTER WAY, SEAFORD SHIPS SHIP TEL (8222) 600 223 OR FAX (9273) 507676

> CHAMNEL ISLANDS

INVITE YOU TO CONTACT **GUERNSEY'S LARGEST** INDEPENDENT ESTATE AGENTS

specialising in Open Market property available to nonresidents. If you are considering re-location we offer a personal approach and FREE 'Homefinder Factifile' and coloured 'Property Portfolio' brochure.

Shields & Co Ltd 4 South Esplanade St Peter Port, Guernsey, C.I.

TEL: (0481) 714445 FAX: (0481) 713811

GUERNSEY ALDERNEY SARK LOW TAXES, QUALITY OF LIFE, LUXURY HUMES & BUSINESSES.

TOSTEVIN PARTNERSHIP LTD. s Transfer & Estate Adent Tel: 0481 52505 FAX: 0481 51103

GUERNSEY- Come to tive where the quality of Ble stir counts and residential entry is simple. Price range commencing \$200,000. Full property pack from Hamptons Martel, Maldes , 50 High Steet. Tel: 0481 713463 or Fact 0481 711658.

GUERNSEY - SMIELOS & COMPANY LTD 4 South Explanada, St. Peler Port. The Island's largest independent Estate Agent. Tel: 0481 714445, Fec. 0481 713811. ALDERNEY MITCHELL & PARTNERS Offer personal property services. Telepi 0481 823277 or Fac 0481 823298

RELOCATION - ARA MEMBERS CAN HELP BOTH IN THE UK & OVERSEAS.

FOR FURTHER INFOFMATION CONTACT ARA: P.O. BOX 108, EDINBURGH, EH7 5JQ. TEL (881) 558 3060 FAX (031) 558 0781

StackS County Homesearch RELOCATION caspil house buying service for priva If you are looking for property in the UK. Stacks Relocation offer a 6 Regional Offices covering:

to either buy or to rent. We will take all the searching and negotiating off your shoulders, saving you time and money! We are available to advise on any requirements using our specialist ocal knowledge from thirteen offices

comprehensive service to the client

apread across the UK. We are now delighted to introduct you to our new office in London. Before you do anything else, why not contact us to discuss your

ents without obligation: Head Office Tel: (1666 \$60523 Fux 0666 860886 London Office Tel: 071 720 9936 Fax: 071 738 9332

Hong Kong Office Tel: 840 1686 Fax: 845 5795 NORFOLK PROPERTY SEARCH. Using this established service ensures you vis right Norfolk houses. Tel: 0485 23634

STAFFS, SHROPSHIRE, INdepe homesearch. Fored fees. Phone/Fex 0743 61438. Contact Adren Stuve



INTERNATIONAL REMOVALS



A French connection on the waterfront

Audrey Powell has been touring France and discovering holiday homes to suit nearly every pocket

ITH A near 2,000 mile stretch of coastline, France offers the home buyer who has designs on living by the water three choices: the Channel, the Atlantic or the Mediterranean. A variety of property styles and climate to go with the three expanses of water are also on offer.

entité.

1.77

The state of the s

A PART OF THE PART

The Mark

36) 23-0

12.00 M

-76 jag

or large

. 22 japag

of Total

20/20

 $\mathcal{Z}(M) \times \underline{W}_{1}$

11 E

- -- 1 <u>3</u>-

1042

* 925 See

 $\ldots \pi_{i-1}(x)_{i=1}$

107 - E

4,70%

2.0

7000

11.00

of 5 20.

F-10 , F-10 , y 0,8888

Company of the

A CHARLES AND MADE

ATIONAL REMOVALS

Service Control of the Control of th

NET ASSUS HANDLE IT

REMOVALS

For those living in south-east England the spring opening of the Channel tunnel will make a weekend home on the northern French coast a more inviting and easily-obtainable pros-

The French tourist board stresses the virtues of the Opal coast - 55 miles of beaches, dunes and cliffs between Calais and Berck,

It will be possible to reach the resort of Le Touquet and lesser-known Hardelot (founded by Englishman John Whitley at the beginning of the century) in three hours from

Hardelot is a resort with many activities to amuse all the family. It has two of the Opal coast's eight golf courses, a sizeable equestrian centre, a tennis club and 10 miles of broad beach (much used for horse-riding and sand-vachting) stretched before a pine forest. Then there is a compact town, with boutiques and restaurants, to interest all shop-

Lesur Promotion has a choice of property in the resort to suit most buyers - apartments, seafront or in more secluded areas, from £48,000.

A family looking for a weekend home may prefer to have a house built. Different sized plots can be bought from £60,000 either on a golf course or tucked away in pine woods. A three- to five-bedroom villa is standard, as is the steep roof. This would cost £80,000 upwards on top of the plot price. Other prospective buyers might prefer an individuallydesigned property. (Information from Lesur Promotion Hardelot 21 91 91 00).

Earlier this year a group of established British-based estate agents offering property in France combined to form Groupe France, which collectively almost covers the coun-



try. Each company continues to specialise in a defined area, but when one does not have a particular type of property sought after, the applicant's name is passed on to a fellow

One member of the group, Rutherfords (071-386-7240), extolis the virtues of west coast France - bracing air. beaches cleaned by the Atlantic ocean. It suggests resales at Port Bourgemay, near Les Sables d'Olonne, could be useful buys. A typical studio starts from £24,500, a furnished two-bedroom apartment from £43,000. Port Bourgemay has a sandy beach, golf course, ten-

nis and other resort facilities. Up to 100,000 Britons are selling their property in France, says Frank Rutherford. Indeed Britons buying resales at Port Bourgemay will likely be buying from fellow countrymen, saving time and trouble. On the south coast of France

the choice of property is immense, with a price tag to Residence Atoll Beach, at

Port Saint-Laurent is a new eye-catching block of apartments, built in a series of horizontal lines. It took the development company, Atoll Beach, seven years to obtain permission for the project, which involved relocating the nearby road to enable the apartments a situation next to the sea.

The completed, crescentshaped building, on six floors, comprises 109 one to four-bedroom apartments, with shops at ground level and a hotel with swimming pool. Prices range from £150,000 for a large studio with terrace and sea view, to £1.24m for a four-bedroom, four-bathroom apartment, with basement garaging (London agent is David de Lara & Partners, 081-742-0708).

For those who prefer something with more privacy, a recently-restored 1920s house on the water, with private mooring, beach and cove, is available on the Cote de l'Es-

This mill and cottage - the mill is unre terel, west of Cannes. Each of the villa's three bed-

Barbers (071-381-0112). Canalside houses at Port Grimaud, the "lagoon city" in the Gulf of St Tropez are as near the water as is possible.

rooms has a balcony overlook.

ing the sea. The owner, a mem-

ber of a rock group, is seeking

21.6m, through London agent

procession of boats can be seen their owners returning them to the end-of-the-garden moor-

in 1966 and was due to be completed by now, but the final section has not yet been built. This will comprise 40 apart-

ments and 55 houses - reserv The resort has grown to 2,500 tions are awaited. Meantime homes. On a summer evening a there are a few other new properties available and some resales. (Sales office Port Grimaud 94 36 21 82 or UK contact Building began at the resort 0243-572001).

The architect, Francois Spoerry, now aged over 80, has a home there, which he designed he says, with a smuggled pencil while a prisoner of

ed - is priced at £150,000 from Waterside Properties Inti

His commissions have been worldwide but he now concentrates mostly on France. One current project involves a hotel at Beauvallon, St Maxime, with additional development, for the American Disney group - its first hotel in France.

Interesting to watch develop will be a project further east along the coast at the old port at Frejus.

Spoerry's practice has been brought in to oversee the second phase, which will mirror Port Grimaud, with its canal side pastel-shaded houses and slightly taller apartments. But here the development is cut inland, rather than being built outwards like Grimaud, and the canal will meander beneath bridges leading to a lake. Several builders will be working on different sections that will be carefully co-ordi-

A few properties from the first phase are still available and those in the next phase will start coming on the market next year. Prices are expected to be lower than at Port Grimaud. (Information from the developer, La Semaf, at Frejus 94 82 63 00. Or those whose French is rusty might prefer to contact Caroline Jenkins at the Frejus Notaries Office, 94 51 00 05).

Waterside France is not limited to the coast. David Kay, of Waterside Properties International (0892-750011) points out: There are over 33,000 communes in France and 25,000 of them have water features lakes, tarns, rivers, canals,' His agency has dozens of inland properties with what he calls "water-related opportunities", on its books. There are lock-keepers' cottages, canalside houses, watermills, restored and unrestored. Prices range from £30,000 to £1.5m.

A former windmill, now a two-bedroom house, has views over the bay of Mont St Michel. A small hotel in a tourist village is "just a few yards from a large lake". A terrace of four cottages is "ideally situated for gites" and a five-bedroom watermill close to a lake is just an hour of Paris.

Different again is the "water side France" bordering the Alpine lakes. Whatever the market, someone has it -Alpine Apartments Agency (0544-388234) specialises in this sort of property.

Seekers of a waterside boliday home are reminded that while a town like Annecy has popular appeal with its cobbled streets and arcades, prices are high, even for a one-bedroom apartment. "Lakeside houses with a mooring at the bottom of the garden are rare and can command £950,000." A somewhat old-fashioned three-bedroom house looking over the lake at Menthon is £255,000.

Close to the Swiss border on Lake Geneva and on the water's edge, is The Sanctuary, at Meillerie, a phased development of apartments. Prices for two-bedroom designs are from £105,000. A rental-income and letting service, is available. Building starts on the second phase this month.

Smoother moves abroad

OW DOES one cope with moving abroad? Currently, some 421,000 Britons live in other EC countries. While there is a network of relocation agents to guide and help other nationals moving into Britain - as in the US the number of companies offering to assist the British into Europe seems surprisingly few.

The directory of the Edinburgh-based Association of Relocation Agents (ARA) lists 116 members and Associates ready to help people find homes in parts of Britain. But only six will handle moves into Europe.

ARA was founded in 1986

and its chairman, Tad Zurlinden - he is of Swiss extraction - admits that the number of mentions in the international section is sparse. In a growing market it seems odd to find so few companies operating.

Taking the Benelux countries as an example, the latest figures (which are for 1991) show that Belglum had 23,300 resident Britons - the number of Britons moving into Belgium has nearly quadrupled since 1985 - the Netherlands 39,000, Luxembourg, 3,200. "The Americans have had

relocation in all its different guises for 25 to 30 years. In Britain there were a few companies in the 1970s but the service has only built up in the last ten years," says Zurlinden. However, although there are

relatively few relocation companies, between them they provide a wide range of services. Not only will they find property and furnishing services, they will make sure that gas, electricity and so on are connected for new occupants. They may also arrange the letting and management of the home you have left behind.

People & Property says it gives a personal service to corporate and private clients. This includes area orientation. homefinding (to buy or rent), educational counselling, furniture removals and introductions to decorators.

vices, based in Amsterdam, Avrom Goldberg, managing director, provides destination homefinding, international homesale and spans 37 countries on four continents. Goldberg says of Belgium: "It is pretty much a buyers' market. You will get detached houses and far more space there." Rents in Brussels had peaked and were coming down, he says, while in Amsterdam they were rising.

At EuroHome Corporate Ser-

■ Association of Relocation Agents, tel: 031-558-3060; People & Property, 071-225-1313; BuroHome Corporate Services, Amsterdam 611 69 36.

YOU'VE EARNED IT!

ENJOY ITI

'Most Beautiful Roese In Venice'

Audrey Powell nated.

FRANCE

Europe's Premier Golf Development

Discover Europe's most prestigious location for a second home, Pinheiros Altos at Quinta do Lago in Portugal's beautiful Algarve. Located within 3 hours of every major European city, its 250 acres have been sympathetically transformed into a world class golf and residential development with: Superb year round climate

Individually designed homes overlooking a championship golf course
 Easy access to Tennis, Horse riding, Watersports and Beaches

Inclusive of Golf Membership rights

 Special discounted prices to next 15 purchasers For further information contact Firago ple on 071 602 9922 PINHETRAS ALTOS AT QUINTA DO LAGO. Firago plc, Avon Liouse, Avonmore Road, London W14 8TS Regular Low Cost INSPECTION FLIGHTS Available

In one of the most prestigious residential areas of ZURICH

12-ROOM FAMILY MANSION

(Inheritance)

Lying in 1800 mt of parkland overlooking the city and the lake. This exceptional Jugendstil residence with approximately 520 m° of floor space is a true work of art. thanks to Parisian interior designer, Jansen.

On account of the richness and quality of the materials used (ex. Lalique glass doors), this unique building will

Would suit solvent person who is looking for absolute tranquillity. Further information can be obtained from

Jean-Pierre STREBEL - Place Pépinet 1 - Case postale 3907 -1002 LAUSANNE

Tel. (41) 21-311.41.41 - Fax.(41) 21-311.41.43

SWISS ALPS ES DIABLERETS

Apartments and chalets in typical Swiss village or holidays and investment Local Swiss mortgage availa For more information ring 081 - 892 5918

LA MANCHA, SPAIN

Exclusive shooting estate tastic wild partridge shooting. Magnificent, newly built, fully ted manor house 770 ha.

For details/brochure Fax (Int) -46-8-21 49 76 Tel (Ini) -46-8-10 84 10

JAMAICA

NR. MONTEGO BAY & TRYALL GOLF COURSE 3 bed vills on 2 acre private gardes with pool in private estate, large reception & terrace, library, staff

Tel London 071 386 7700 Fax 071 352 2103

MAJOR REAL ESTATE AUCTION IN CANADA

Rare opportunity for the ultimate urban lifestyle. Historic house in fontreal's "Golden Square Mile" to be offered for sale by auction Oct. 16, 1993.

Call (514) 694-6900 S-Rochette (Re/Max) or Fex (514) 694-8176 for full colour brochure.

CYPRUS Properly Exhibition of Acropanes Homes. Set 25th: Livermead Citif Hotel Torquay, Sun 26th: Royal Hotel Trust Contact Paphos: Dione Properties, Son 381, Tel: 010 357 5 241601, Fax: 224717.

QUINTA DO LAGO One of Portugal's top golfing and leisure resorts. Apartments from £100,000, vilias from £185,000. interest free terms or free golf membership. QUINTA DA BOAVISTA Villa Plots from £60,000 (Construction prices available on request). INSPECTION VISITS REFUNDABLE TO PURCHASERS All figures exclude purchase tax and service charge P&O BOVIS ABROAD 0800 252235 ---FAX 071-225 0696

BOVIS IN THE ALGARVE

Visit Now! -

BRUSSELS - CAPITAL OF EUROPE

Magnificent 'Hotel de Maitre'. Stone's throw from principal

INTERNATIONAL PROPERTY

CEE offices, overlooking Park. In commercial use; 5 tel. lines, lift, upper par newly renovated; suitable offices, Embassy, Apart-Hotel etc. Built area: ±1100mº plus Gardens. Freehold Bargain at BF. 60,000,000.

Write to P.O. Box 925 Bruxelles 1000, or Fax: 322 7330593



£100 - £500,000

OSBORNES SOLICITORS

93 Parkway London NW 1 7PP

Tel: 071-485 8811

magnificent views. Coastal

access, 25 acres £70,000 Phone/Fax 64-9-6272299 CRIANTI CLASSICO

Chestellina in Chienti: Unususi isolatest stone-bangalow, built 1971, 230 sq.m., is charming panoramic position in a forest, ning-pool, large piece of land, own Agenzia immu VENTO - Greve on Chianti, Italy. Far: 055-8511919

The Property Specialists

contact

Tel/Fax (010 39) (578) 265567

Harry's Bar, Selling offshore Co.

£400,000 071 259 6646

ALGARVE Quinta do Lago A magnificent villa with 5/6 Beds and 5 Batris. All facilities including large

ool. Fully turnished. Superb locatio with wonderful sea views on San Lorenzo golf course. Offshore company.
Full or partial purchase.
Enquiries to: (44)(0) 71 -198 3325

Phone/Fax Anckland 64 9 6272299

NEW ZEALAND -BAY OF LILANDS VENICE - GRAND CANAL Finest Palazzo in Venice Elize Residence (approx 6,000 sq.fl.) Investment potential as cuclusive Lodge bedrooms 80 sq. metres - perfect pied terre entrance in Grand Canal - View conversion to five superior Apartments.
Approvals granted. Waterfrost.
Magnificent sea views. Close to Game over magnificent gardens - centrally heated/air condition Located between Gritti Palace and Fishing area. Priced at Valuation £310,000 + 12.5% GST Details.

NEW ZEALAND -

CORO MANDEL PENINSULA. ecently restored, solid, stone-bulk, house i tranquil village setting, south-west of Sien 110ag.m. 3 bedrooms, kitchen/diner, livin Coastal farm subdivision, Full details and prices from the Sole Agests Brian A French & Associates Ltd

Telephone: 871 284 9114 (24 hours) and 8423 867847 Fax: 871 485 4852 and 0423 863755 (FOPDAC Member) 'GOLFING PARADISE' On legendary LOS MONTEROS course 2 miles MARBRILLA.

Beach Club " Riding " Health Club " Tennis " Squash * Indoor, outdoor pools SUPERB MAILBLE APARTMENT TUSCANY INSIDE OUT

terrace, garage, 2 bedi vast Salon, dining, lux. Litchen SACRIFICE at £125,000 U71 736 6370 ANYTIME

ITALY

VIIIa Rosetta, Umbria

On the Tracera border. Magnificent, recent restored early 19th century Pallachan syle

Le Ferrine, Tuscany

Between Pisa and Siena. Choose termbous beautifully restored and maintained by press owner over 30 years. 400 sq.m. on 2 thor

Village House, Triscany

ing pool. I hectures of land.

VENICE

Tastefully restored apartments in Gothic Palace overlooking junction of two canals. Quiet residential area. Prices from £155,000. Properties also in Lake Como. Liguria, Piemonte. CASA TRAVELLA, Tel: 0322 660988

Fax 0322 667206

Direct sale. Price: U.S. \$1.35 million No sales tax, Swiss company. Just across Grand Canal at Salute, 5 ninutes from Sen Marco. Romantic private walled surden with terrace. Contemporary restoration by best Venice architect, Spacious comfart, Superb furnishings optional 6 huge indows open on Gludecca Canal and 3 most fumous Venice churches. Large living room, large library.

2 large bedrooms & baths. Diningoom, kitchen, Abundani closets and armoires.Laundry. Servants live-in quarters. Must be seen to believe. For inquiries: Tel. (39-45) 7255131. Fax (39-45) 7255523

MADRID

Facuag Bank of Spain, Cibeles, exclusive freehold apartment in totally refurbished period building, mast select part Madird within ', male Ministry of Finance, Stock Exchange, other Ministries, Parliament, Pradio Museum etc. 240 M.2. 4 bedrooms, 3 buthnoom, latel, spacious living, desing room, guesto W.C. kitchen, garage 2 care High standing revidence andor office. Ready to move in. £75(190), Fully turnshed, all taxon and rayettess included. Free without furniture negotiable. Mortgage available, Spannish, Prench and English spokes.

Trk: 541,1576,23,30 Face sphil. £75,5827 Trt: +34.1.576.83.80 Fam +34.1.876.98.97

FOR SALE: G.D. LUXEMBOURG Exclusive property on 30 acres. and entirely renovated, 400m² living space. Annexes and paddock, Large courtyard garden. Tel: (352) 518589

ALPS/LAKE GENEVA - wide range of properties in several areas FF200,000 to FF2,000,000. 0784 471377 ALCARVE - Beine Village with pools, tennis, resumment of Apartment I village from £65,000, 6 & 4 Owners Schemes from

£17,370 0628 778841, 24 hrs.

ALGARVE, PORTUGAL: Partners required to have Villa with swim built. Dissets (UK) 0522-537106

set in Orange Grove. Many other bargains. Contact Portogoa. UK Tel: 081-851-1012. Portugal Tel: (082) 341035 Fax. (082) 34185 COSTA DEL SOL PROPERTIES Marbella Offices. For Information & price list ring 081 903 3761 anytime Fact 3559.

COTE D'AZUR Nº Monte Carlo Ville, 5 bed, 3 bath, terraced gdn, pool £210,000 Negobable Phone France 93572852

CYPRUS, YERMASOYIA 10 mins beach, in **TPRUS, TEMBRESUPTER TO THE BUSINESS.

heart of village tiselt. Pretty Mediterranean fourn house with 3 patios - no garden. 2 beds. 1% baths, large L-shape lounge, in good condition. \$182,000 line. all contents or acceptance in the condition.

ITALY Delightful converted olive mill in Tuscan hill town or Stens/Florence, Superb views. No land, US dollars 285K, Tet (71) 727 1294

ON OWN BEACH. In W. Cork. Unique rural/marine idyil. New 3 bed cottege. £128,000. 0823 672010.

SPAIN NR CALPE, C'IBLANCA. SPACIOUS 11308, EOT House, Pool/Court, Bargain OIRO GB DIGK, Must seil Tel + (44) (2) 622 842048

LAKE GENEVA NEW MODERN LUXURY VILLA

Panoramie views to lake, thountain and Lausenne, 15 mins from Swiss sorder, 5 mins walk to Tennis, Golf and Equestrian, 4 Double beds with fitted closets, 21/2 baths, luxury fully fitted kit, with marble worktops. Large lounge, dining rm, mezzenine utility rm with washer and dryer. arge garage with remote controlle investment puternal. Price 4 Min UNI FF Owner Seller Tell 007020 PF Fax 00703052 door and curport. Computorized under floor henting. Beautiful ndecape gardens. Pully furnished

required, PF 2642000 FRANCE TEL: (33) 50756564 from Monday

with new decompor furniture if

PROVENCE

16TH CENTURY FARMHOUSE Idyllic location. Unspolit village.

Renovated with exposed beams. fonework & fireplaces. 340m² accomm hack 3 separate parts: 4 D/Bed cottage. 1/2 bed house, I bed studio. V. spucsous

> Terraces, swimming pool, beautiful gerdens, courtyard, cellars & barn. Avugnon/Nimes 30km FF3.4M

Tal: London 681 691 1454 France: 33 66 72 86 51

BAY OF CANNES bahiy the most delightful beachtrout ment house near Cannes-Berathtaking enorana: views of whole boy of Cannes an Isles de Lerins. I 30m² interior designed to istes de Lerina. 13m² internot designed le give masumum space with adirinte comfor Exquisitely decorated to highest estandard 300m² double terraces with parties and garage. As opportunity to acquire a neady made locary borne. Price FE 5.250.0001

or will let at FF3404000 yearly Tel London (071) 224 0175 Fax France (33) 93490210

ABSOLUTE BARGAIN. COURCHEVEL 1850 ost delightful 100m² chalet ramutes (r

skinustes and town centre ingeniously designed to glac. 3 double bedrooms - 3 budrooms. 3 budrooms, Irving room and dining area. Tastefully decorate with arroyard antique arniture. Equipped to highest standard mus-sell before 1st November

FF 2 000 000 inclusive furniture Tel Loudon (071) 224 0175 Fax London (071) 224 0176 Fax France (33) 43490210

INTERNATIONAL PROPERTY

SWITZERLAND Les Crosets, Velas. 1600 m. Luxury apartment of 200 sq metres, 5 bedrooms, 2 baitrooms, dining room and lounge, Fully furnished for 9 people. South facing. Sturning views of Dents du Midi. In the middle of Superb stu area "Portes du Sotell". Ideal for winter and summor holidays. Realistically priced at S Fr 390,000 to include all furnishing and equipment. Tetephone +44 534 26491 Tetepho. +44 534 857027

TUSCANY. Pies the Country house 2 rec. 3 bade, 1 bath, kit, ferrace, furnished £55,000. Tet 0444 892343.

MONTREAL -

A unique Country Estate matteri in Stanton of god basence with bearcastic cities of pribute editroms, W_I buildooms, Ouldoor healed pop احسناتا تجزيباها يعطحه, « ين اطة لـ حس Contamination aircent 15 minutes (with 2 days) rours flights to Pare I Trobone 50 minutes Applica 90 Minutes, marina and bracker 45 masics, and eye towns area with exterior

Sectoded Executive Retired.

CANNES No New 2 Best 2 Bath luxury npt o/looking golf course. Pool & Tennis, complete with superb linker MANDELIEU 7 kms. Villa in peaceful or extension, Pool, Termis. 2M.F.F. AZUR INTERNATIONAL AGENCE

Tel (010 33) 92 96 91 82 Fet: 92 98 01 11 High prestige -

Port La Galere, France 12 km west of Carmes across the hay Exclusive domain his iron port punis etc. 3 hedroom flat, 3 bathrooms. iving dining. Well equipped kitchen. Indoor parking, cellar. Terrace with superh sea views. FF 4.4 Million Call UK (0) of 926 9675

GULF OF SAINT TROPEZ SOUTH OF FRANCE ARCHITECT DESKRED "MASON DT, M. UTKL", SALE, ROLLES SHATTER 350 M OF TERRIFIED SADDANGEROL DE LASTREATED GARLEN. PANOR SOR LEWS OF THE & COST CLUBBL Price: 9.500000 Francs. Raduced legal fees. Tel. (33) 94.53.(9.90)

MONACO

Fax: (33) 44.52.34.43 No agents

Beautiful Belle Epoque Villa 300 sq.m. plus Terraces and Garden pooms, Kitchen, 5 Bathrooms WC Fully restored and Renovated, Air Conditioned Many Special Features No Income or Property Taxes. For details please contact owner

London (071) 821 6736

FAX (33) 93 50 91 70 CANNES, superb interior designed 2 Bed spt. Roof Gdn Terraces, Sea Views, Pool Tel. U.K. 081-789 1479

COTE D'AZUR, ALPES MARTIMES & VAR

Contact SPA now for our ovectional value C100k - C2 million properties Tet: 071-483 0608 Fax 071-483 0438 DORDOGNE, RESTORED FARMHOUSE.

4 Beds. 21: baths, solon, dmlng/kitchen Large barn/garage 2 acres. Tel. 53.29.57 04

FRENCH PROPERTY NEWS MONTHLY For a free copy letophone 081 942 0301

GRANITE HOUSE between Chorbourg and Bartleur At 300!! overlooking bay, beaches and port. Near simport and marks town. 2'n acres well maintained gardens and woodland, 2 garages, workshop and cellar. 4 bod. 2 bath #sed kitchen, commit

LOT/DORIDOGNE, Huge choice of old and new houses also building plots and glios. Tol. 0802 476668

Landlords are flavour of the month again

The property recession has been a boon for the rental market, says Gerald Cadogan

profited from the recession in the UK property market. Many people rent short-term, for employment or other reasons. But in the past few years many Britons have been renting longer-term until they feel that the time is right to buy - agent's books are full of such people waiting and watching the market for signs of a

Before the second world war it was common to rent one's house, in London and sometimes also in the country. After the war the habit withered - except for sportsmen renting shooting lodges, hunting boxes or houses for Ascot or Wimbledon

It was also an era of high income tax: it made sense to be a buyer and to gain as much mortgage relief as possible. Meanwhile landlords fret-ted that they would never be able to eject tenants from their property because the law would protect them. So they let to companies or to foreigners, who were unlikely to go to court. Gradually the rental market dried un.

In the recession it revived. The new law of assured shorthold tenancies, allowing landlords to regain possession at the end of the lease, has given them the confidence to let

THE RENTAL sector has to the British. As the buying and selling of houses slumped, renting

> A recent survey by the University of York with the Association of Residential Letting Agents (ARLA) reported that lettings increased in 1992 by an average 13 per cent per agent countrywide, with the largest increase of 21 per cent in the inner London suburbs. Seventy per cent of the lettings were assured shortholds.

While UK interest rates were high, potential house-buyers found that their monthly rent was cheaper than a hefty mortgage, and that it was easier to wait and see how far prices would drop.

The reverse was that would-be sellers became landlords, waiting for prices to rise again. So did those hit by Lloyd's liabilities or other debts, who decided that the rent income from a pied-a-terre was more valuable than the luxury of a second home. The York/ARLA survey found that about one fifth of private landlords in 1992 were people unable or unwilling to sell their

Now it is back to the 1930s. Renting is established again as a flexible alternative that makes sense for landlords and tenants. A glance at the property advertisements shows



To Let signs have proliferated in both com-

how many more homes are for renting, in town and country. The UK is slowly catching up with the rest of Europe, where it is normal for citydwellers to rent rather than buy.

But the fall in interest rates and prospect of rising house prices changes the picture for those wanting to buy and settle down. They do

not want to miss the turn of the market, knowing that month by month their payments (on an old-fashioned repayment mortgage) cut the building society's share of

For first-time buyers, who can obtain a 5 per cent mortgage if they shop around, it makes sense to buy now. From rental savings they should be able to recoup their deposit and buying costs in 18 to 30 months, says Yolande Barnes, of Savills. That is one of the reasons behind her bullish view of the property market. All those who have been waiting five years are now

At present there are not enough houses on the market. And until the new private landlords who would not or could not sell their properties change their minds, the stranded tenants wanting to escape to their own place as owner-occupiers will have to carry on renting.
In London the hard core of ten-

ants that all cities have is growing, Ruth Gray of agent John D. Wood reports, as foreign banks and multinational companies look for places to house the extra staff they are bringing to London.

In Arthur Road, Wimbledon, SW19 she could quickly arrange a let at £2,600 a month for a family with Shell, for a house which had "sat" for a while at £2,400. This was in August, which is letting agents' busiest time, before school starts. Whether tenant or landlord, you

need a good agent - unless you make the arrangements yourself. For new landlords that is not advisable, as the law has many traps. And even if you are experienced or the tenant is an old friend, it is easy to make a mistake or fail to keep up with the changes in the law. Do you, for example, know who

normally should pay the new council tax? Glentree Estates' (081-458 7311) useful guides for landlords

and tenants point out that it is the tenant or permitted occupier - even though the tax is a modified form of the old rates, when the landlord often paid.

ARLA (071-734 0655) is the only professional organisation devoted solely to lettings. It has about \$10 member offices across the UK which are growing by 10 a month. its code of practice is what all letting agents should follow, stressing the duty of care to the tenant as much as to the landlord.

Good agents will check refernces, prepare the inventory, see that the rent is paid on time (and passed on to the landlord), pay the tax at source that the Inland Revenue may require from landlores abroad, and deal quickly with the sudden failure of the boiler and the other hassles of living in a house or flat one does not own.

Since October 1992 all ARLA members have been bonded by professional indemnity insurance to protect the tenants' deposits and the landlords' rents. They must also have been in the letting busing for at least two years and, like solicitors and accountants, have seperate client accounts for the monies, For letting property they can take commissions only from the land-

HE ENGLISH and Welsh property markets enter a new phase on November 1 when the Leasehold Reform, Housing and Urban Development Act 1993 comes into

When the measure left the House of Commons for the Lords its proposals for leasehold reform had provoked strong reactions from landlords, especially in central London where many of the great estates are situated.

Both landlords and leaseholders are perhaps happier now that the Lords have had their say, although the act will still not satisfy those who saw it as a big step towards abolishing the leasehold system altogether. Indeed, Charles Boston, of surveyor Francis Russell, claims: "The attractive option of a 90-year lease exten-sion [as contained in the act] will perpetuate the system."

From November, though, many people will have the option to enfranchise - the

Enfranchisement: the word means freedom

Gerald Cadogan explains how the new leasehold reform act will work

official term for acquiring the freehold of your house or flat. For complete details, the act can be obtained from Her Majesty's Stationery Office for £19.65, while the department of the environment has prepared a booklet for libraries and citiens' advice bureaux.

The DoE also is planning an advisory agency to help with more complex matters, such as when capital gains tax applies. Liability could arise, for exam-ple, when enfranchised owners sell a lease to a third party who was not an original member of the group enfranchising.

The main aims of the act are: To give long leaseholders the right to take a full share financially and in management - in the ownership of where they live. This will be done by giving

hold or extend their leases, so improving immediately the chances of around 750,000 leasehold flat-owners in England and Wales to get a mortgage for what have been until now, diminishing assets. The lease extension alternative will be equally effective in improving the scope for getting

This often is woeful, especially in outer London and the south-east. On the great central London estates, complaints about the expense of management are heard regularly.

■ To improve the quality of

For enfranchising houses the act extends the Leasehold Reform Act 1967 (as modified by the Housing Act 1974) and keeps its residency test. Thus,

the property must have been the owner's main residence for the past three years or three of the past 10. The original lease must be over 21 years and the ground rent low.

The old test of a rateable

value limit of £1,500 in London,

or 2750 eisewhere, is acrapped. The new criterion is that the ground rent must have been two-thirds or less of the rateable value when the lease was granted (or of the letting value if that was before April 1 1963), or not over £1,000 in London (£250 elsewhere) for a lease granted after March 31 1990. Thus, leasehold houses with high ground rents (which applies to many new leases) have no chance of enfranchising until there is another change of law.

lease extension beyond the original date of expiry is still available - but only for houses that satisfy the rateable value limits of the 1967/1974 rules. not for those that now meet the 1993 low rent rules for enfranchising. There is no capital cost for an extension but it does involve a "modern" (high) ground rent which can be reviewed after 25 years. Any

lost. While mews dwellings, with a separately-let garage underneath, cannot be enfranchised. they could qualify for lease extensions. Houses in cathedrai closes will be enfranchiseable if they qualify.

right to buy the freehold is

With flats, the the new rules The building cannot have more than 10 per cent of its

private floor space used commercially.

This means that if the ground floor is all shops, the block must be more than 10 floors high to qualify. (If it does, the leaseholders' company - which must be formed in any case to acquire the freehold - will have to buy out the commercial interest, too. This could be very costly). The building must

ertical unit. This excludes some flat conversions which spread across what were originally two or more houses. ■ There must be two or more lats.

In addition, two-thirds or more of them must be let on qualifying leases (more than over 21 years) and at a low ground rent (as for houses).

ARLA members hold

professional indemnity

insurance and comply

with the requirements of

the Association's

Fidelity Bond

■ At least two-thirds of the qualifying leaseholders must give notice of wanting to buy the freehold, and they must own at least half the total number of flats in the

Likewise, at least half of these qualifying leaseholders must have occupied their flats as their only or main home for the previous year (not three years, as for houses) or for

three of the past 10. Excluded from enfranchising are business tenants; tenants with three or more flats in the building (none qualifies); and cases where two-thirds of the qualifying leases end in the next five years and the landlord intends to re-develop. Converted houses with up to four flats and a resident landlord (or adult members of his fam-

ily) do not qualify, either. There is a blanket exclusion for National Trust and Crown property, although the Crown might not always enforce this. Also excluded are buildings owned by trusts and associations providing charitable housing (this does not include Smith's Charity in South Kensington, Loudon) and buildings exempted by the Treasury from inheritance tax, such as (leased) dower houses forming part of a stately home. There may be only 80-100 such cases in England and Wales.

There is also an exclusion under the 1987 act for bouses where the landlord intends to move in and had an interest before April 1966 - meaning that, if he bought it after that date, he should have known he could face enfranchisement.

Flat lesseholders will have an individual right to a 90-year lease extension at a peppercorn rent (whether or not they qualify for collective enfranchise

■ Continued on facing page

LONDON RENTALS The Association of Residential Letting Agents

ARLA is the only

professional and

regulatory body solely

The alternative of a 50-year

WE HAVE THE WIDEST CHOICE BECAUSE WE ARE LONDON'S LARGEST LETTING AGENT

If you are considering renting or letting a property, you can rely on the experience at CHESTERTONS RESIDENTIAL, ESTABLISHED IN THE CAPITAL SINCE 1805 PULHAM LITTLE VENICE

BATTERSEA 172 Leophier (M. Bet 654 Pelton Road, Pulling .275 11993 عطيعيا London SW6 SRU. Tel: 071, 934 3344, Page 071, 978-4894 Tel: 071 731 3111, Fee: 071 731 4436 CHRLSEA 2 Calc Street, Chelson Lumion SW3 3/3U. Tel: 071, 580-4585, Page 071 823 8760 CHURWICK Loades W4 3017. Tel: Oct 747 3133, Fee: Oct 747 310 **DOCKLANDS**

Unit Jr., South Quay Flora

185 March Wall, London El-F 96H.

Tel: 071, 514,3949, Peop U71, 537,7434

HAMPSTEAD LONGER NWG 6TF. Tel: 071 794 1129 Perc 071 294 9039 HYDE PARK A Comment of the Park London 9/2 2AR KENSINGTON

fat (971, 262, 5060, Phis; (971, 734 +4)2 Life Meanington High Sund Tet 071 937 7260, Part 071 937 3606

121 PH paletal Tel: 071 266 2369, Fact 071 266 6949 MAYFAIR 7 South Andley Street, Mayber London Wily SDG. ± 071 629 45 L), Fac 071 443 0L) I. NOTTING HILL Managara (Sec. Printing (Sec. 12 071 221 3900, Pag 071 702 4012

25 Cident Rend, Little Venice

PIMILICO 23 States Street, Plantics Lyteian SW1V 4KR.

London, SW15 28H. THE CALL THE 9-1999 FARE USE 759 0900 TOWER BRIDGE over Ordiner Road, Tower Bridge. Tet: 07: 35760(L. PAZ: U7) 357 6741. WIMBLEDON VILLAGE

CHESTERTONS

Residential Lettings • Sales • Developments • Professional Services CHRITERTONS RESIDENTLIL IS A TRABING MANE OF WOOLNICE PROPERTY SERVICES LIMITED

153 Upper Audmend Road, Patroy. London SW15 2TX. (1년 081 7월 4년), Fee: 0년(7월) 년(2 MANAGEMENT CHATTEE (At Upper Richmon) Band, Penny, Stat High Street, Windstellan Village, Landat SW/19 SEE

CLUTTONS

THE CIRCLE, SE1 - £175 P.W.



Large selection of properties both furnished/unfurnished close to Tower Bridge, Butlers Wharf; St. Katherine's and Wapping. From £130 - £800 p.w.

TRAFALGAR AVENUE, SE5 - 1750 TOWN HOUSE Retaining many of the original features. 2 bedrooms, bathroom, 2 cloakrooms, kitchen/breakfast plus further 2 receptions. Fully furnished - £300 p.w. For further details contact:

Eileen Doran, 3 Gainsford Street, Tower Bridge, SE1 2NE Tel: 071 407 3669 Fax: 071 407 4479



Residential Properties available and Cheisea, Belgravia Kensington, Pulham Call Priend & Palcke for all your rest

Chelses Office Fulham Office 96 New Kings Rd London SW3 2DZ London SW6 4LU Tel: 071 225 0814 Tel: 071 731 3441

RESIDENTIAL LETTING ACCOUNTS



The letting professionals companies rely on for excellent all round service in both finding their ideal home and care and attention during the tenancy ST JOHN'S WOOD OFFICE

> Tel: 071-586 8817 Fax: 071-483 2373

ens Gate Gardens, London SW7 Superb Ground Floor lateral conversion.
Own entrance, large reception with high ceilings + strip wood floors. Two spacious double bedrooms, further bedroom and shower room. Excellent kitchen/dining oom and use of gardens. Available ntamished - long ter. Price £750 per week 071 351 2383

Brooks Mews, W1

£575 per week

Stylish interior designed flat with large, well planted terrace, 2 Double Bedrooms. 2 Roston.

suble Bedrooms, 2 Bathroom Double Reception Room, Kitchen, Garage Space.

Mayfair 071-629 8171

concerned with 18/21 Jermyn Street, London SW1Y 6HP residential lettings 071 - 734 0655 **H**AMPTONS

SOUTHERN ENGLAND LONDON

Belgravia, Knightsbridge, Mayfair 1171 493 8222 Chelsea 071 370 0774 Hampstead 071 131 -Fi62 Kensington 071 937 9371 St Johns Wood 071 586 9595

Wimbledon

081 944 1301

Pinner

081 868 31-14

Bath (0225) 4:4704 Beaconsfield (0·i94) 071511 Cheitenham (0242) 263559 Cobham (0932) 868127 Guildford (0483) 577577 Maidenhead (0628) 75881 HONG KONG 702 Ruttonice House, Ruttonice Centre, Duddell Street. Hong Kong TREAL ATTER to detect a country to appear integrable, or country before a country to the activities a country to appear and the activities of the activities and activities and activities and activities and activities are activities and activities and activities are activities and activities activities are activities and activities activities activities are activities and activities activiti

Knight Frank 2 & Rutley

> Christchurch, SW3 £695 per week Charming house in a quiet cation, 4 Bedrooms, Bathroom Shower Room, Clankmann

Chelsea 071-824 8231

A selection of one, two

Collingham Keepier Wharf, E14 Gardens, SW5 From £235 per week £450 per week Attractive, light 4th floor fint. 2 Double Bedrooms, 2 Bathroom: Good sized Reception Room, Kitchen/Breakfast Room. and four bedroom spacious, furnished and well decorated flats with excellent river views

and parking spaces. Kensington 071-937 8203 Wapping 071-480 6848 MEMBER FIRM ARLA

TOWER BRIDGE. 3 bed riverside flat with balcony overlooking Tower Bridge. Porterage & underground car parking inc. £490 pw. Tel: William H Brown

071 636 2736. ARLA

HIGHGATE Ground Floor Apt. 3 bed 3 bath en suite 50 ft. reception modern kitchen, garden, garage, £850 pw Comanbuild 081 348 6363/4926.

W·A·ELLIS

, SYF1 . underpighed family house, newly refurbished and beautifully decorated, with h. Master bedroom, ensuine hutbroom, two double bedrooms, two single beautiments from the single beautiful form, dissing room, family room and fully fitted kitchen. £1500 pw.

TEL: 071 581 7654

Douglas & Gordon ESTABLISHED OVER 30 YEARS CHELSEA, KNIGHTSBRIDGE BELGRAVIA KENSINGTON 21 MILNER STREET, LONDON SW3 200 671-738 9666 (lattings PAX: 071-225 3964

HANS PLACE, SWI. A very bright

bedroom furnished fint. £350 per week
CEAPLET CARDESCO. SW7. 2 bedrooms, 2 bed

ASTELL STREET, SWJ. Low-bu unfamilished family house with a garden a garage. 21500 per wo

člat. 2 będrooms, 2 bathrooms ou reception rooms. \$1250 per wo

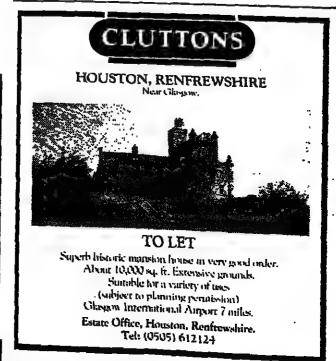
COUNTRY RENTALS



d lie Sto to Toronto BOURN ESTATES Tet: Oxshet 0372 843445 Fax 0372 84221

SAVILLS Rentals 139 Sloane Street 7 Perrins Court Heath Street London SW1X 9AY London NW3 IQS Tel: 071 730 0822 Tel: 071 431 4844 1993 Savilis Average Prime Central London Rents Flat Type Average Rent Paid &Per Week I Bed fiat 2 Bed fiat £447 4 Bed flat. .£528 £512 £571 Age of Occupie \$577 Member of ARLA

COUNTRY - A.R.L.A.

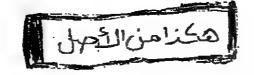


EXECUTIVE LETTINGS Luxury flats/houses for rental throughout Essex From £500 pcm - £2,500 C& LUXURY PERIOD HOUSE -WRITTLE 5 Bods 3 Bathrooms £2,500 PCM Tel: 0277 210011

Members of ARLA

Landlords' inter Market Place Chamb Market Place, Stoye MUNDAYS Tel: 0438-36789 Fax: 0438-314402

Halcyon House Management Ltd. Hertfordshire's leading professional letting agents for over 20 years specialising in finding Tenants good mes whilst caring in details for



RESIDENTIAL PROPERTY - GARDENS

Enfranchising your property

devois in a source of the control of

Mon and the same a

- 2 in a bussen

. --- all ARL

: 2040 W M

riula im

The same of the sa

1. 1314 AP

months

THE 120 14

from the real

ALAST AND

7-7: 37d GK

-42 toe (ne

and the factors of

alle bunde

11.2 2015

THE CHANGE

- 12 DW 四十

2 (2)

10 Te 12

12 5V M 107.005

... 11 (000)

100

Sale C. TE

30 万、重

2000.75

 $(x^{-1})^{-1}\otimes (x^{n})^{\frac{n}{2}}$

1.00

2 mm mag.

- 77

1.7 Land 1975

÷Rne_l

-ment) if they have occupied the flat as a main or principal home for three years (or three of the past 10).

This does not apply to corporate leaseholders, who cannot extend their leases compulsorily in this way. It can apply to people owning two or more flats in the building, but it could be hard to pass the residency test. Such extensions are renewable - and may still

qualify for enfranchisement. The price for extensions is calculated like that for enfranchising and will include an element of "injurious affection" to compensate the freeholder for the compulsory purchase and loss of development potential, or decline of value in adjacent land he owns. But the landlord can counter the purchase with a proposal to re-develop.

However, the price for enfranchising could be daunt-ing. It includes the freeholder's interest (the ground rent discounted over the remaining period of the lease), plus at least 50 per cent of the "marriage value" (MV) - the increase in property value by combining the freehold and leasehold interests) - plus buying out intermediate interests such as head leases, plus injurious affection, plus the landlord's costs, plus the leaseholders' own costs.

On leases near expiry which are approaching a freehold status, the 50 per cent minimum of the MV could rise to 80-90 per cent or more. And, in blocks of flats, the total price depends partly on how many leaseholders take part.

"It will incorporate MV in respect of participants and possible 'hope value' [of a better deal some time later) for those not participating," says Boston. "The corollary is that it is not just a matter of dividing a cake of set size. The cake will vary in size."

To enfranchise, it is wise to seek professional advice from the start. And it is essential to go through the steps by the times specified in the act, or the effort will fail. The strict timetable for both sides cuts to a minimum the grey period when a group of

starts the process, affecting the sale value of flats that are not

joining in. The act also allows tenants to appoint their own auditor if the management is not doing its job or is charging too much. The environment secretary can approve codes of management. While these will not be binding legally, infringing them can be

used as evidence.

"Tenants will benefit most when the open market value of their leases is about half of the freehold vacant possession value," Boston says. In London, that means leases with 20-25 years left.

In view of the cost and fuss of enfranchising, lease extensions could end up as the most popular option. In the luture, as present 80-90 year leases run down, ever more leaseholders will be glad they are no longer pariahs to the mortgage companies but can show evidence of a continuing asset.

The new act extends the 1967 act's system for compulsory purchase of property for rea-sons other than the public good. Landlords have attacked this as a denial of contracts made freely (although that principle fell in 1967) and leaseholders feel it has too many traps. All will watch the first cases attentively.

Enfranchising should not however, affect the look of the great London estates. Amendments to the original bill tight-ened the rules for estate management schemes after enfranchisement. They allow English Heritage (or the local authority) to run a scheme as a last resort in a conservation area; or for the landlord to transfer it - say, to the association of new freeholders - when he does not own enough freeholds to keep his interest.

That is well into the next century, though. In the meantime, if you live in a flat and want to enfranchise, make sure you get on with your neigh

* For further information try Leasehold Reform (£10). available from the law firm of Macfarianes (071-831 9222) or Property Vision (071-602 8788): and Understanding Leasehold Enfranchisement, from Francis Russell (071-225 3344).

"ACID or alkaline?" is a typical, no-nonsense question that serious gardeners will ask an estate agent when they are considering buying a house. With a shrewd idea of the answer, these gardeners are inquiring about the soil type and, perhaps, checking to see if the garden is good enough to appear in the Yellow Book, the unnual list of gardens open to the public.

Serious gardeners start viewing the outside of a property first. How much work will it be? Has the owner planned the soil conditions? If it is limey, are there acid pockets for heather or azaleas? These practical queries help to decide how interesting a garden it is, or could become.

Is it a standard mixed herbaceous, shrub and rose garden or is it a plantsman's garden with unusual species? For serious gardeners the grounds are as important as the house if not more so, because the garden says best what sort of people they are. Two of the most interesting

gardens to have come on the market in the past year, Clapton Court, in Somerset, and Shute House, in Dorset, each the creation of their vendors, deserve serious gardeners. Shute sold quickly; Clapton has taken a year but a sale is now acreed. New on the market, and sure

to excite, is Tilgates at Bletchingley in Surrey. Together with Bodnant and the Savill Garden in Windsor, it houses the National Collection of Magnolias and has the world's largest collection, which vendor David Clulow has made over 23 years. Add azaleas and rhododendrons, many of his own raising, and a total 5,500 shrubs and trees (listed and labelled by computer) - but nothing herbaceous - so that it can be run by a gardener and his wife, and Tilgates looks a snip of the secateurs at £600,000 (from the London office of Knight Frank & Rut-

In 1906 Surrey's greatest gar dener, Gertrude Jekvil. designed the 20 acres of terraced gardens and park at Thorpe Hall, Louth, in Lincolnshire, a brick house that dates back to 1584 and is listed Grade II*. Savills in Lincoln is seeking in excess of £650,000.

Elaborate stone terraces. clipped yew hedges and spring fed pools abound in the garden of Overdale, at Church Stret-ton. Shropshire, landscaped by A snip – of the secateurs Gerald Cadogan looks at homes for serious gardeners



Gardeners' delight: The tranguil grounds at The Barn, Nan Clark's Lane, Mill Hill, London NN7

Bakers of Wolverhampton in 1928. As the job took three vears and employed up to 20 men, buyers will ponder how much labour it needs today. Does that explain why the price has come down from £375,000 to £295,000, from Balfour & Cooke or Knight Frank & Rutley in Hereford?

In Yorkshire, Totterdownkill Farm, 16 miles from York, has four separate gardens in 1% acres and varieties of hosta, viburnum, prunus, cornus and much more. Savilis in York is selling it for £300,000. In Perthshire the garden at Dykeneuk, at Butterstone, near Dunkeld, is larger and is planted with shrubs to give year round col-our. Knight Frank & Rutley in

Edinburgh is asking for offers of more than £200,006.

Back in the Home Counties, Chesworth, in Horsham, Sussex, is a 15th/17th century house in 65 acres beside the River Arun, which feeds the waterfalls and weirs in the water gardens. Its 65 acres include a walled rose garden. "A halo of romance still hangs about this quiet spot," wrote the local historian in 1889. This romance, from Egerton, costs £960,000. The Barn, an intriguing Frank Lloyd Wright-influenced, Tudoresque brick and timber octagonal house, with leaded windows, in Nan Clark's Lane, Mill Hill, London NW7, overlooks another superb water garden with ponds and waterfalls, and a glorious parade of shrubs and trees in five acres eight miles from central London. The price is over 22m, from Knight Frank & Rutley in Hadley Green

The attraction of Waterstock House in Oxfordshire, two miles from exit 7 on the M40, is that it is in the flat and wellwatered country of the River Thame. The present owners have concentrated on horses. Gardeners, here is your chance, at £875,000, from Knight Frank & Rutley, in Oxford. At £1.25m the company's Cirencester office offers water gardens, and a formal canal, by the River Leach, in Gloucestershire, flowing through the grounds at South-

rop Manor, near Lechlade. Large greenhouses, walled gardens, terraces, cedar trees, an 18th century gothic gardener's cottage and a verendah along the front of the house, are the attractions of Melton Lodge, near Woodbridge, Suffolk, (from Bidwells or Savills in lps-

wich at £775,000). You may find some of these houses too grand. A good, manageable family house in Swerford, a warm and unspoilt village in the northern Cotswolds, near Banbury, comes to auction on October 27. Its sheltered garden looks splendid now but with thoughtful replanting can easily be made better still. The Old Rectory

of potential in both house and garden. Auctioneer/agent Lane Fox expects to obtain more than £400,000. I shall look for serious gardeners at the auc-

■ Further information from: Balfour & Cooke, Shrewsbury (0743-241181); Bidwells, Ipswich (0473-611644); Egerton (071-493-0676); Knight Frank & Rutley, Circucester (0285-659771), Edinburgh (031-225-7105), Hadley Green (081-447 1766), Hereford (0432-273087), (071-629-8171) and Oxford (0865-790077); Lane Fox. Banbury (0295-273592); Savills, Ipswich (0473-226191), Lincoln (0522-534691) and

LONDON - ARLA

THE PROPERTY BUREAU

ORLESTON MEWS, ISLINGTON

Architect Designed House with Garden and Garage. Comprises 4 h 2 bethrooms, Losinge, Lostery Kitchen, Dining Room with Glass Roof. Wooden Goors throughout. 1473 pu

Phone Litington Office 071 354 9444

FORTY HILL, ENFIELD

Newly Built Detected House opposite the Gates of Forty Hall. Comprises Lounge. Receptions, 4 Double Bedrooms, 3 Bathrooms, fitted to Highest Standards. £950 pw

Phone Southgate Office 081 447 8989 OTHER QUALITY PROPERTIES AVAILABLE

THROUGHOUT NORTH LONDON

**P** Plaza Estates

HOLLAND PARK, LONDON WI4 Steaming 2nd floar (lat which has been manifolly decorated and could account at most styles of furnishings. 3/4 Bedrooms 2 Sathraoms (1 en-maile), ea-saite Shows Room, Rectp, Dising Room/Bedroom (1) Room, Recep, Dining Room/Beskoom 6, Dining Hall, Ent-in Kitchen, United Room.

BEYANSTON SOUABLE, WI ely and bright 4th floor flat, located in this opular square with leafy views over the dens. 2 Bestpoons, Bathroom, Cloubroom. ons, Kinders, Lift, Carctaker, Communal Genters £375,00 per seek

LENNOX GARDENS, LONDON SWI culate brand newly refurbished (at flow

flat with labulous garden views and a wealth of period features. 2 Bedrooms, 2 Bathraum (1 en-suite), Large Recept. Fined Kiechen, Lift, Sacof Terrace. Commonsi Carlete.
(2000) per week
(YAH ABI E UNI-URNESI DED OR FURNISI

071 SEL 7646 STANNE'S TERRACE LONDON NWS

Charming, numerabately mendatore of a levisor period boarte on 3 flours in the heart of St John's orp, Kitchen, Private Gastlett, Raof

£750 (10 per week

ANDRE LANAUVRE Limited BOTATE AGENTH BEHIDENTIAL SALES & MANAGEMENT Belgravia, Mayfair, St James's, Chelsea, Knightsbridge

Confidential personal and professional service for Landlords and Investo wishing to capitalise on todays opportunities in the centre! London

For our brochure or further advice on all aspects of successful buying selling, letting, management, interior design and refurbishing o al properties please contact us and specify your requir residential properties please contact as and specify your requirements. We only deal with quality controlly located properties from 1 bed Flats starting at £100,000 to residential blocks of flats in excess of £10 million, Please contact us for furliter information.

4th Floor, 197 Enightobridge, London SW7
Tel 4471 239 5233 Fax: 4471 235 2342

Lorraine Campbell

property services --Specialists in residential letting and

Advice on acquisitions and ARLA Member

071 • 978 • 5505 Locaine Campbell Property Services
278A Beressea Park Road, London SW11 3BS RIVER VIEWS, SW3 Chelses embarkment 2

bed, 4th fir. lift. Large Recept with French doors to roof lerr. £380 p.w. Gescoigne Pees Tel 071 730 8682 WELLINGTON SG, SW3 Febulous temby house. 4 Bad, 3 Recep. 3 Bath, garden & roof terr. \$1,000 p.w. Gascolgne Pess Tel

ANNABELLE BARRAN & CO LTD Independent Residential Letting & Management Agents specialising in high quality furnished/unfurnished properties in Fulham SW6 & antioning areas For expert advice ring 071 371 0123

Member of ARLA

FIRST MAYEAIR

PROPERTIES

KENSINGTON, LONDON W8
Excellent 2nd & 3rd floor Makamene
with 3 bedrooms, 3 bathrooms, 2

eception tooms, fully fitted knowing and

ARLA Member

071 499 8403 FAN: 071 499 6001

two rouf terraces.

able Now £575 per week

JOHN D WOOD & CO. We are a well established

ing with all aspects of RESIDENTIAL LETTINGS

INVESTMENT PURCHASE through to with prices from £175 per week.

> We leak forward to your call on

071-491 4311 CENTRAL LONDON OR1-946 9447 WIMBLEDON & SURREY 081-947 7311 MANAGEMENT

ZKIRVATKU

Estate Agents EGGERTON PLACE, SW3 legantly decorated 2nd flont flat. double bed. Dining hall, double doors to drawing room. Fully fitted kitchen. Study/Ind bed. Bathroom. £450 p.w. Inc Cil, CHW

REDCLIFFE ROAD, SW10 nmaculate 4 hol. 3 rocep, house, 3 bath, Cloakroom, Conservatory are: Family kitchen gas CH. garden Alarm system. £1150 p.w. Avail

> TEL: (071) 589 8122 FAX : (071) 589 4403

ENA Wates man 110 Dahrah Village, London SE21 788 (et am 200 (111 Stat) 200 (022)

Fac 061-043 3450 DUCWICH or 2 dide bed, 64 Cost that simuted in

anker road. Spac lawage, mod littal/conip halvehise bath, sep study and ahanel gdn. Close to North Dulwach BE. 1000 peen Walter Lettling Services 682 299 0315;8922 Open 7 days a work.

miliand's we are seeking growl quality flats: meet for Professional teams, in the Duby Area. Why not give up a sall on Gel ."
(315/0922). FERADA ASSOCIATES LTD

Prestige Properties in Prime Places. Flats & Houses available for rent. May lab, Knightsbridge, Belgravia and Chelsea. Country houses a speciality.

For prompt efficient service call us with your requirements. Tel: 871 489 7822 THE PROPERTY

MANAGEMENT GROUP 081 744-2911 Specialists in residential letting & management in Richmind & Twickenham area

ARLA Member

BALFOUR MEWS, MAYFAIR Polly Let £500 per exclusive Let EQU po excusive, PORTMAN SQUARR W1. 3/4 hedroom flars, newly modernised, carpeted and curtained. Covered car spaces available. To let, from £550 pw ERNEST OWERS & WILLIAMS

071-429 5386

SW1. SW3. SW7 Call now for our:

FREE LANDLORDS GUIDE TO LETTING IN **CENTRAL LONDON**

FULL LIST OF LOCAL PROPERTIES £200-£2,000 pm Tel: 071 730 8682 Fax: 071 730 3110

Gascoigue-Pées

* One/Two/Three Bed Flats * Chamber Maid

Tel: 071-495 6115/6114 Fax: 071-495 6113

CADOGAN SQ. SW1



RENTALS

PORTMAN GATE, MARYLEBONE Liceny 2 dide bols, 2 balls malwerke, parking, gym, swimming pool £300 p.w. RURAL DETACTIED HOUSES BLUSTIEV, HERCTS 5 hole C425 ew (NEGD

EXERABA GIRSON & CO Tel.Fox (IES1) 348 3064 or (0831) 445962

West End overlooking this lovely garden square. U/G parking

A SUBSIDIARY OF LLOYDS BANK PLC

LONDON RENTALS

St James Realty

MAYFAIR, W1

Autumn rentals ** Luxury Serviced Apartments

* Tel: Fax: TV: Video: Lift: * Brochure now available

HENRY AND JAMES



For water Personal prophase or restal

PORTMAN SQUARE, W1 Unfurnished 2/3 bedroom apts with large recepts, in the heart of London's

Joint Sole Agents Mellersh & Harding 071 499 0566; Fax: 071 406 1387 Ernest Owers and Williams 871 629 8386

Nationwide

COUNTRY - ARLA

Britain's leading lettings agency specialising in the management of

executive homes for overseas clients. We deal with multinational and blue chip' companies as well as many of the world's embassies enabling us to provide quality tenants for both private and investment landlord's.

> With over seventy offices throughout the U.K. - why settle for anything less?

Surrey 0372 843811 Kent 0233 622212 Sussex 0403 271630

Members of the Association of Residential Letting Agents

Nationwide Residential Lettings

REIGATE

Surrey R112 QAN

4 Church Street

Tel: 0737 222858

HALIFAX PROPERTY SERVICES

RESIDENTIAL LETTINGS & MANAGEMENT

BUNNINGDALE

Mount Lodge Lundra Road

THE NAME THAT'S NUMBER ONE BATIL BA2 4AS

Tel: 0225 465800 BRISTOL

Beckshire SL5 QEP Tel: 0344 27777 20 The Mail BSS 4DR Tel: 0272 238844

PRESTIGIOUS PROPERTY FOR

PRESTRGIOUS PEOPLE

WINDSOR OFFICE

TEL 0753 \$50311

BEACONSFIELD OFFICE

TEL: 0494 673097

AYLESBURY OFFICE

TEL: 02% #3439

A.R.L.A. Member

NATIONAL COUNTIES

Providing a quality service for

Landlords and Tenants in Sorrey.

Epsous (0372) 721745 Stethinon 081 390 6677

erty management service. Discoures nutiple landlords, Properties always

SWINDON 133/125 Com SNI SPL Tel: 0793 644511

GOSPORT 4 High Street PO12 1BZ Tel. 0705 586616

Essex & Suffolk Boydens

BASTEIX Stanstead to Harwich and LEADING FORCE IN LETTING and Managing Property surrounds. Family business providing full professional COVERING BUCKINGHAMSHIRE, service (140 years). Several BERKSHIRE & SOUTH undred properties in our care. Call us now with your needs Colorwicker 0208 741276 Braintree 0376 327400 OXFORDSHIRE

> ACORN PROPERTY MANAGEMENT SERVICES Est. 1979. Members of ARLA. Smaning Hill, superb detached 4 bed family home in vectuded sening £2500. p.m. Inc. gardener. Odham - Large 5 bed family home in rural serroundings with heated pool and large garden. Details: Hartley Wintney 0252 842795

Fax (0592) 703133 Tentration (0593) 76,157
Fax (0592) 702137 Fax (0590) 766303
Established 1975 F FRANCES
BURKINSHAW THE LETTING AND
MANAGEMENT SPECT LLESTS
In Kert and East Sonster
with large position of farmhed and
are farmhed proporty analysis to rest
LECTERISNE'S COUNTS

MEAD PROPERTY MANAGEMENT. Executive Houses & Flats to Let £400pcm to £2000+pcm. Meldenhead 0828-770130 & fax High Wycombe

FRONT DOOR PROPERTY MANAGEMENT

5 bed family home - _ ______ POU per ARKESDEN: ... CSUO pem

A hot det hunten...

SAPPRON W.J.DEN;

SAPPRON WALDEN;

2 hot origin

SAPPRON WALDEN;

SAPPRON WALDEN; . EHDU avan

HAMPTONS

WEST SUSSEX -NEAR HASSOCKS A REGENCY GRADE II COUNTRY HOUSE TO LET

3 reception rooms, conservatory, cellars, 5 bedrooms, 4 bathrooms Nursery wing. Staff accommo Garaging, Outbuildings, Loose boxes, Gardens, 3 bedroom Gate Lodge, About 12 acres. £5,500 per month Contact: Mary Wheat, Head Office.

ampsie

Contract to spirit constitution of the contract to the contrac

SIMMONS & SONS (0628 891111) We

JSSEX, BATTLE, Im SUBSEX, BATTLE, Immanusia impositions accluded detached house in six acres. Unrivation views. 2 reception, survoom, 4 bedrooms, bethrooms, stabiling, grooms. Accommodation, Outbuildings (1200 p.c.m. D.H.T. (0424) 772771 Fax (0424) 775800

FRANK FARR WELLER EGGAR

Residential letting offices in Berkahire, Buckinghamshire, Hampshire, Middlesex and Surrey

ASHFORD 0784 246 194 0494 676266 BEACONSFIELD BRACKNELL 0344 481272 0252716221 FARNHAM

U753 65560U IVER SOUTHAMPTON 0703 447616 STAINES 0784 454915

· MEMBERS OF A.R.L.A. -

GA =

General Accident Property Services Residential Lettings FREE GUIDE TO LETTING YOUR

PROPERTY

hether you are looking for a home to rear, or you need advice on letting your property - we can help. GA Residential Lettings offers a national residential lentings service with a com range of insurance products to protect your investment. To get your FREE ling guide, contact our Customer rvices Centre and ask for Pamela Hura, UK callers telephone (local rate) 0345 125312. Overseas callers telephone 0903 842121.



of our comprehensive property bulletin. Tel: 9276 682575 or Tel: 0256 812112 LONDON RENTALS



DIV Debenham Thorpe JERMYN STREET, ST JAMES'S, SWI

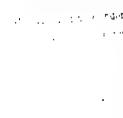
furnished apartment situated on the 3rd floor of this well maintained block. Amenities include car parking space, porterage, passeng lift £500 per week. For further details contact

A 2 bedroom / 2 bathroom

MAYFAIR & ST. JAMES'S. A selection of furnished Pied A Terre flats. Revial's horn C275 00 per week. Tel: 071-495-6115/4 Fac 071-495-6113

idential Lettings Department DTZ Debenham Thorpe -071 408 2748















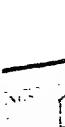


4

harron house

Variation la









RESIDENTIAL PROPERTY - INTERNATIONAL

A hint of a smile in the Nordic markets+

There is increasing foreign interest in home-buying in Sweden, Norway, Denmark and Finland. Christopher Brown-Humes reports

three years, estate agents in Stockholm Like those in the UK, they did well from the late 1980s when housing prices climbed 50 per cent or more, but the 1990s have proved wretched, with prices falling by at least 30 per cent and turnover slowing sharply. Now, the market once again looks at a turning point, with clear signs of a recovery over the traditionally quiet

"Things have been a lot busier since June," says Thomas Vetterli, a broker with Mats Holmgren, one of Stock-holm's leading real estate com-panies; to make his point, he noted that he had been forced to shorten his annual holiday by two weeks to cope with the unsurge. Agents elsewhere in Sweden also point to an improvement in sentiment, although most speak of a patchy recovery and are wary of pronouncing the recession over just yet.

What goes for Sweden goes, in general terms, for the rest of the Nordic region. House prices across all the countries in the area - Sweden, Norway, Denmark and Finland - have fallen sharply during the 1990s, mainly because of recession and sky-high mortgage rates. Now they have fallen sharply, some of the accumulated pent-up demand has been unleashed; in Sweden, for example, mortgages can be had for 9.75 per cent, a 17-year low. In oil-rich Norway, which

> T WOULD be interesting but probably impossible to define the ideal holiday

Rich sources of ideas are the



A typical villa in north Stockholm: the Swedish market may be at a turning point

ess unemployment than either Sweden or Finland, the housing market is now in a firm recovery phase. But this follows a five-year-long recession during which prices in the Osio area fell by 40 per cent. And the market in Finland, which has the regions's most serious structural economic problems and unemployment of more than 20 per cent,

remains very depressed.

The surge in Swedish buyer interest is so new that prices have yet to move up sharply. In any case, it is apparent that purchasers are being very cautions and more selective. So far, only condominiums - flats bought in apartment blocks -are showing signs of recovery. Even there, potential buyers are worrying about maintenance charges. One reason is that the cash-strapped government intends to scale back

housing subsidies sharply over

the next decade, causing a

shortfall that will have to be made up by owners. Buyers are very concerned if there are plans to renovate the block because this leads to a higher monthly charge. It explains why people are very anxious to look into the balance sheet of the property before they buy," says Alf

specialising in more exclusive

Buyers are also proving wary about villas, although this is because property taxes on houses are higher than on flats. Average prices for village in Sweden now lie at around SKr500,000 (£41,300), although the figure in the Stockholm

area is SKr881.000. At Midby's end of the market prices have fallen by an average of 30 per cent in the past three years, but he stresses there have been wide variations depending on location and quality. A villa in the capital's smart Stocksund suburb was sold for SKr8.8m in

November 1990, but the purchasers got barely half that when they sold it this summer

for SKr4.5m.

Recovery in the housing market is likely to be slow, in any case, because of Sweden's overall economic condition. Although exports are rising. the domestic economy remains very depressed. Unemploy-ment, already 13 per cent. could reach 16-18 per cent next year and private consumption is still falling.

Like Britain, there is also the problem of negative equity - those saddled with a mortgage which is higher than the value of their property. In the greater

Stockholm area, an estimated 22 per cent of owners -broadly, those who bought between 1987 and 1992 - are believed to be caught in this trap. In 1991, the figure was just 2 per cent. For Sweden as

archipelago is on off for SKr4.5m (around £372,000) through Aff Midby

a whole, the rate is 10 per cent. Increased interest from foreign buyers is helping; indeed Hoimgren supplies a contract drawn up in English or German, something it has only started doing in the last year. To many, this is surprising because there has never been a big foreign demand for Swed-

The legal restrictions placed on housing sales to foreigners

The interest is coming par-ticularly from foreigners with Swedish relatives, business men and embassies. There are also rich Swedes living should - people who did well from the last property boom and mored abroad to avoid tax but ing believe the market offers mod value again.

Swedes and Finns reason sensitive over foreign par chases of their summer cottages, and it has become an issue in their talks on issue perticular, they worry that the Germans, exploiting the strong D-mark, will snap up that cherished stuges - which offer lie deep in the forest or on the coast - and price locals ont of the market.

For the moment, this fear probably is overdone, although here are reports that sales to. foreigners of summer, properties in southern Sweden have risen by 42 per cent in the past year. Parts of southern Sweden are just three hours away by ferry from northern

In any case, the Swedes are keeping some restrictions Foreigners without Swedish connections, and who cannot meet certain residence requirements, still have to see a special permit to buy a property "for recreation." In most cases, this is just a formality, but, in certain sees, applications can be refused in the interests of taming demand and stopping prices from rising beyond the reach of local

Where to search for that second home

home because individual needs are so different. So how draws about 7,000. does one go about finding one's holiday ideal?

Many buyers choose in a resort where they have spent foreign holidays, although if international property exhibithey plan to use the property tions, held in spring and for later retirement, they may find the place a ghost town out autumn and advertised in of season. Other holiday homes are bought as the result of vis-

newspaper property pages.

The World of Property exhibition is now on in Manchester its to friends' properties. with more than 100 exhibitors Spending holidays in rented and an expected attendance of properties in different resorts gives opportunities for comparison both of areas and prop-10,000. The French Property

erty. The Spanish Villa Bureau (081-868-2242) has a choice of homes for renting on the Spanish mainland, Balearics and

the Canary islands. Some holiday home buyers will shop for a rural ruin. But how do they find that without unnecessary risks and no building experience?

Well, they could talk to Stanley Silver. After retiring from an export company Silver, who speaks French, went around

neglected farmhouses. He had them partly renovated by local builders and put them back on the market and found there was a demand for them. Although his home is in London (071-602-2028) he has formed a company, Prince Estates, in France. Through his connections he is offered places that never reach estate agents. He buys the best and always has 20 to 25 available

Normandy and bought several . for selling on, priced perhaps neglected farmhouses. He had from £7,500 to £20,000.

Purchasers can make a choice and he can arrange through the local builders to have as much or as little done as the buyer wants. He prices each job - 22,000 for a septic tank, £1,500 for rewiring, etc. If he has not improved a property himself he is there to give advice on what needs to be

Perhaps-you would prefer

Italy, but still with a guiding hand? A British couple, Patrick Beattie and his wife, Danny, bought a property in the Marche region, learning proce-dure as they went along.

They have now settled there and turned their experience into a business, offering to help with buying and restoration. They call the company Followns. Their brochure gives clear details of their service and the sort of rural properties that might be bought. (Tel Italy 733-583917 or London 071-362-9881).

Then again, Stockholm has,

traditionally, been one of

Europe's most expensive cities,

lacking the cosmopolitan charms of London or Paris.

Even with the summer cottage

market, the Swedish climate

The situation has changed

over the past year for two rea-

sons. First, many of the restric-

tions on foreigners buying

Swedish property were abolished at the start of the year.

Second there has been a huge

devaluation of the krona since

Sweden floated its currency

last November. Foreigners now

see a chance to buy cheaply

has proved a big deterrent.

A worldwide property search service was recently introduced by Sotheby's. A client seeking a second home and with no idea where to look, can go to the agency's New Bond Street, London, office and sit at

Beginning with a colour-coded map of the world on screen, he can touch the region

in which he might be intercountry and area. Eventually, when several possible choices have been made, a list of prop-erties selected is shown and brochures with complete information are produced.

The system stores about 500 to 600 properties and is updated every month. It is available in Sotheby's offices in Geneva, Monte Carlo, Vienna, Hamburg, Athens and Milan and many offices of Sotheby's agents in the US.

Audrev Powell

INTERNATIONAL PROPERTY

FOR SALE

SWITZERLAND, CANTON VAUD

(Greater Geneva region)

CO KILDARE - IRELAND OUTSTANDING COUNTRY ESTATE FOR SALE BY PRIVATE TREATY



Magnificent 600 acre estate with classic Georgian Mansion, 3 storey granite building with colonnades adjoining it to two storey wings. Rich fertile parkisnds, woodlands and 27 sere take with 2 islands. ocated 14 miles from Dublin city centre and 20 miles from Dublin Airport VIEWING BY APPOINTMENT WITH SOLE AGENTS Tel: +3531 6600022 Pax: +3531 6605890 125 Lower Baggott Street, Dublin 2



TUCKERS TOWN For sale and for rent. gracious, modern and private property with main house, a edge guest cottage. Simuted on 2 landscaped acres with ci

A graciotal, modern and private property with main house, apariment and water's edge guest cottage. Sinusted on 2 landscaped acres with citrus, mature trees, flowering strube, a vegetable garden and greenhouse. 500' of waterfront with private deepwater dock and mounings.

Minutes away from the Bernauda sirport, a 7 minute walk to the Mid Ocean Cub for world-class golf, tennis, private beaches and club amenities. Live in beautiful Bernauda! This safe, stable and gorgeous subtropical island has available excellent financial and insurance services and unrivalled global communications. Bernauda is only 90 minutes away by air from New York,

Boston and Washington D.C.

Bill Lusher at William Lusher Corporation Limited Tel: [809] 295-1055 Fax: [809] 295-0555

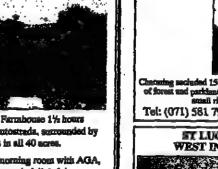
LUXURY ITALIAN FARMHOUSE

unifully restored 16th Century Stone Farmhouse 11/2 hours on Florence & Rome, 10 minutes from Automada, surrounded by

olive groves, peddocks, woodlends in all 40 acres. 4 reception rooms, large farmhouse kitchen/morning room with AGA, 5 double beds, 4 bathrooms, large swimming pool, delightful nurses ns, garage, stable block, all weather riding arena,

full CH by gra, spring and well water. Price 6695,000

Contact for brochure: W Samengo-Turner Tel: Italy 39763 87362 Fax: 39763 87001



ines and eath Tel: (071) 581 7942 Price FF 4 million Fax: (071) 823 7379

BRITTANY Nr. Guingamp. Cotes D'Armor



ITALŸ

THE MARCHE

FOR SALE

Extremely large areas of building land beautifulty

situated on the

Canary Islands

(Tenerife and Lanzarote) and

in Spain (near Cadiz)

suitable for hotels and/or

residential use. Further

monumental hotels on

Tenerife are for sale,

Please contact by fax or

Phone

+41-72-69-12-76.

RODNEY BAY MARINA FRONT 150 FT Architect designed, 3 bed, 2 bath, luxury villa, Case to beach, staurants and fully equipped Markon baut out etc. Beautiful gardens - Just

under ½ acre (1,862 sq. m.) -US\$575,000. Pully furnished. For detailer

Fax: (809) 452 0071 Tel: (809) 452 0450

Castle

of great

distinction.

Monument of

classified

National

Interest.

13th century,

beautifully

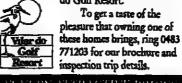
restored and

modernised.

OPPORTUNITY AT QUINTA DO LAGO

The Vilar do Golf Resort is set in the heart of Quinta do Lago; a place where colourful flowers, shrubs and umbrella pines abound for as far as the eye can see.

Championship golf courses, tennis, watersports, swimming pools, horse-riding, and walks of unparalleled natural beauty are all on your doorstep when you own your own home in the Algarve at the Vilar do Galf Resart.



inspection trip details. VEVERY ATTRACTIVE PRICES

Freehold properties from only £52,000 Four Owners Scheme from only £19,000 All properties inclusive of furnishings, Prices correct at time of publication,

TRAFALGAR HOUSE EUROPE

OLLECTIONS IMMOBILIARE TUSCANY

estles, Villas, Famorias, and of cours farmhouses and barns. Professional tance throughout. Property six validable elaswhere in Raly. For more informs Tel: Planeton 39 55 8549167 Fax 39 55 8572387

BERTH FOR SALE, SOUTH OF FRANCE FF900,000

"My family and I

have fallen in love

with Vilar do Golf.

venues in Europe so

year, from sumrise to

And none better for

family leisure.

There are few

ideal for golf all

PORT DE LA NAPOLLE, MANDELEU 18M Length x 4.25M Width MODERN WELL SERVED MUUMA 4 miles was of CALLESS 6 Mins, Car Imm BEE

* Storage Box also available Tet: 44 (b) 71 937 2231 Benkey tem 26.9,30



Followus have lovely bouses for sale in this beautiful region of Italy. For brochure tel. 01039733598917 Fax 290074

45 Hectaro lycigated land:
17 smiles 3, 5x3, 5m. Burn 20 x 40m.
Hectarus of meadowland, 30 Hectarus cultivation, 5 Hectarus of fivest.
Small bounce:
3 bedroom, 2 buthroom, Hving moon, kitchen.

Big house: Restored XVII Century 700 sq. m., 5 bedroom, 5 bathstoom, Offers to Tel: (34) 1-431-84-38 Pax: (34) 1-431-81-19

3 ACRE ESTATE TAX HAVEN WITH

AUTOMATIC RESIDENCY USA 25 mins Superb house & pool with separate
Gaest House/pool. Staff Quarters.
Secure investment. Stable economy
& excellent infrastructure. No personal or inheritance taxes.

Only US\$1.9 MEEL - ONG for quick sale Brochure on request Seymour Harris: Tel: London - 081 847 4111 Pax: Bahamas - 809 373 5647

BERMUDA -"Another World"

Fine Residential

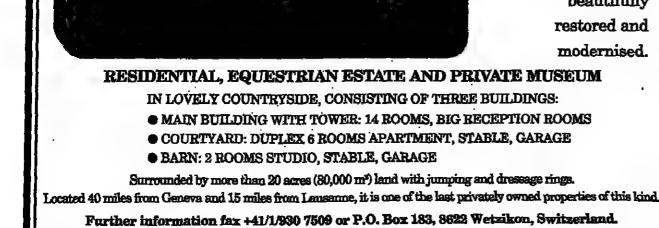
properties for sale. Condominiums from U.S. \$500,000. Houses from U.S. \$2.5 Million,

JEFF PAYNE REALTY LTD. Tel: 800-202-9175. Fax: 809-295 6644

TUSCAN HILLSIDE

Glorious views, restored farmhouse of unique character 18 km E of Siena; 12 rooms & outbuildings arranged around a courtyard; 3ha olives; large mosaic lined pool, own well, mains electricity. Offers on £250,000 Tel: (London) 81-340-9933

or Fax: 81-348-7676



TWO PERIOD BUILDINGS OVERLOOKING THE GARDENS OF CADOGAN PLACE

TWO

FINE APARTMENTS

FOR SALE

* First and Second Floors -

Fourth and Fifth Plans

125 Year Louis

CLUTTONS

071 -584 2044

48/49 CADOGAN PLACE, London SW/

i-Humes reports

arkets

Stagooe alter THE THE C M COL Of Me term trum man 20+ 12+ S268;

the tenne TOTAL SE

100 and 100 CC - 12:2 File and the self large

- - - to b 16. recreating the this is be SERVED C. 100 000 四十 the state of taming to : :each d in Salat bed -- -- 27102 -2- 2792 2782 - 1.695kg The states T. 4 5273 . . ಇ ವಿಧಾನಕ 1 / Ticutet (三)((海)) - 1500 E e i strante. North Cal - Tilly Atlant

Auder Porc

... 2117 office

CONTROL INC.

 $\cdots \in \mathbb{Z}_{k}$ -28 v 15 (4⁰⁰ SPAIN

1000

TATES PEMBROKE STUDIOS W8 Period studio house (1891) set in countyard & gds. Individual and rare, dble height studio room plus galleried area, mod F/F kit leading to conservatory, gdn, 2/3 dble beds plus attic room. Remains home to media &

artists. F/H £485,000 TATES 071 602 6020

SAVILLS

071-730 0822

GREENWICH. UNIQUE CONVERTED Period states in quiet tane close to Heath. 3 bads, 2 ress, conservatory. Courtyard garden. Convenient for City and Canery Whatf. P.O.A. Humphreys Skitz & Co. 081-297-1697 Fac 051-297-8313

BEAUTIFUL Detached House in Hampstead

ideally situated 3 missies from Hampstead Heath, 10 minutes from central London with easy access to

reception round, kirchen, quest clost room integral garage and garden.

£528,000 Tel: 071 229 3100 Fax: 071 267 9257

ROYAL ELTHAM (CONSERVATION) -unique modern 5 bed house; sid gerden; technick 25 minutes City. Tel: 001 850 7898

fals, From £140,000 Tel: 071-485-611544 Fex: 071 485 6113

Price on Application 071-235 8090

DE GROOT

Rinighteheligie 'In The Park' SWI
List Jird fir 2 bed upt, both 4th, sep abov,
Recep views over Serpentinelllyde Park,
Leane Sit yes, 259,550 SYC FOR QUICK
SALE, Solo Agents.
Kembagton, WS
Spacions boy grd 2 bod upt, 2 cls baths,
guest cliken, recept/disting rat, kit de,
conservatory, Pons share of FH, Long Leane
115 yes £159,500, Solo Agents.
St Jaha's Wood, NWS
(Off Areane Rd)
Pfiname with roof terrace, pig, space, Wt, 3
hedt (cft habhletes in to magnet bed) sep
abor, recep, dining, bit, Tree-top views over
Regrests Fark Long Leane 1909 yes £495,680
STC Solo Agent.

STC Sule Agent. W1

"Fire Sule", paradigious 1 had upt hath, new hist recept on A bulcoup. Priv alg ping space. Itigh Security bits. 92 yr hema. EASOO sug the pp. \$185,000 STC (77) 255 2385/0731 667 231

NTER DREAM Liverpool St. Station 4 s wats, Modern 1 bad flat, Fully shed - CS5,000 - 071 214 5612 BEAT THE FARES RISE - 1 bed

ST JAMES'S STREET SWI speciacular futuistic perifficuse o

the heart of St James's.

BLOMFIELD ROAD, W9

nee lined mad. Marble Arch approx table away. 4 bedroom terraced house 3 ensuine bathrooms, 3 couptions. Kitchen, Guest cloukroom, interral Parage & parking for second fint. Patio, from & buck gardens. Price £395,000 with benefit of freehold

> CHESTERTONS Tel: 071 286 4632

Fax: 071 286 6949

LONDON PROPERTY

COPPING JOYCE

ith Street, WC2 - Terrace recption, 2 best, 3 bath, hear itden Neil Street area. Leachth I - yeawing (71:416-28)R. atlan Street, ECI - Fact star iderd Street, BCI - 3 bed, refutbished sanette within Georgian Terrace, achold - £149,300 - Vlewing 871 25

ing 07) 136 3981. London Nt 2LH

l& Ca CHELSEA SW10 lack overhoking trees, sing. 4 hed : 2 hath (1 med kit : utility rur porter : lift : cable TV : storage : approx. 130 yr he. £415,000 Tal: 071 225 3111 Fax: 071 581 4494

STROLL INTO THE CITY FROM YOUR FULLY FURNISHED SHOWHOUSE AT SCOTTS.

At Scotts Sufferance Wharf, SE1 you'll find the location convenient, only a short stroll from Tower Bridge and the City. And now you can stroll into one of our fully furnished

showhomes. There's a well appointed and equipped kitchen with an excellent standard of finish throughout. Plus you'll have a

view over a peaceful landscaped courtyard. There's also video entry system, porterage and secure underground parking.

Trade Tower

"THEIR BEST FEATURE IS THE

FLOOR-TO-CEILING WINDOWS, "GIVING VIEWS ACROSS THE THAMES"

Dully Telegraphs 7,10,42

Don't miss it!

Call the Plantation Wharf

Sales Office today on 071-924 3641

MONKWELL SQUARE

A distinctive new building within the City

of London containing 5 apartments with

car parking. Benefits include excellent

ALL APARTMENTS ARE SOLD ON

£165,000

Knight Frank

& Rutley

Specialists in Acquiring Ecsidential Investments

BLOCKS OF FLATS

SINGLE FLATS

Rows of Houses

SINGLE HOUSES NEW DEVELOPMENTS

LETTING SERVICE

Milaer Street, Loudon SW3

TEL: 071 823 7722

FAX: 671 823 9694

LONDON - HAMPSTEAD AREA

ovely tree hised street. Beautifully wated that with welcoming stroughers.

copping, transportation and restaurant easthold/Frorhold title. Owner site. Price

Fax: 44 234 391319

acing south over the Regents Castal or

DON

WALL

EC2

curity and passenger lift.

3 apartments remain for sale:

125 YEAR LEASES

"MASSES OF STYLE BY

THE RIVER ...

SENSIBLY PRICED

HOMES

Daily Mad 18. 4.92

There's a choice of 1, 2 and 3 bedroom apartments starting from just £99,500. Stroll along to see your showhome apartment at Scotts Sufferance Wharf, Mill Street, SE1, between 10am and 5pm or call 071-237 5260 (24 hours) for more details.

4 Bovis Homes



. Freehold Mews Houses. 3 Bedrooms. 2 Bathrooms. Shower Room. Luxury Kitchen • Large Integral Garage • 1,381 sq.ft. • 300 Yards from Underground •

SM.ES OFFICE OPEN 7 DAYS A WEEK 1PM-6PM 071-266 4636

HALKIN GATE HOUSE

BELGRAVIA, SW1

A LOW-BUILT, GRADE II LISTED HOUSE OF VIRTUAL NEW

CONSTRUCTION, WITH CIRCA 8,300 SQUARE FEET NETT

SITUATED ADJACENT TO BELGRAVE SQUARE.

5/6 Bedrooms: 4 Bathrooms: 2/3 Reception Areas: Drawing Room and galleried Dining Room: Kitchen:

Cloakroom: 42 ft Swimming Pool complex: Staff Flat:

2 car Garage: Terrace:

LONG LEASEHOLD

PRICES FROM \$260,000

BRISTOL MEWS LITTLE VENICE, LONGON WY JOFF BRISTOL GARDENSI.

> BLYTHSWOOD, BRONDESBURY PARK, LONDON HW 6. THE CONSTRUCTION OF THE FINAL PHASE COMMENCES OCTOBER '93. REDISCOVER BRONDESBURY PARK.

ELEGANT LONDON LIMING AT ITS BEST LOCATED WITHIN & MILES OF THE WEST FIND AND ONLY 3 MILES FROM CONSTRUCTION WILL OFFER A CHOICE OF 3 & 4 BEDROOM, WELL,

PROPORTIONED HOMES IN A VARIETY OF STYLES. RESIDENTS AND INVESTORS

WILL APPRECIATE AND ENJOY THE PEACEFUL LOCATION, WILLOCK SWIMMING POOL, BAUNA AND SPA BATH AND EFFICIENT AND DISCREET SECURITY FACILITIES, BLYTHEWOOD IS LONDON LIVING AT ITS BEST.

BLYTHSWOOD, YOU WON'T REGRET IT. FREEHOLD PRICES FROM ARGUND & 189,850 - 6245,000

Show House Open Seven Days a Week. Tel: 081-451 3949

LONDON 10 YEAR WARRANTY UNDERWRITTEN BY THE Bovis)* DEVELOPRES - MEPC PLC Homes

> Debenham Thorpe

WALL

INTERNATIONAL 071 235 8088 Materyalitas Flurt, Various Full London & Tops, 75c: 171-70c 3510 ROYAL ELTHAM (CONSERVATION) Elf Elwy St., Louise SW/W 10H 071-480 6848 HOLMAN'S

EXCELLENT INVESTMENT OPPORTUNITIES IN UK RESIDENTIAL PROPERTY UK Property Investments specialise in finding UK properties on behalf of

overseas clients and currently have a number of opportunities let to sternational Companies, providing executent returns and secure incom-Mortgages available, subject to status. For brochure and further information phone or fax our London office NOW on:

Tel: Int + 44 81 446 8431

Tel: 071 600 7000

♣PORTMAN HERITAGE

Fax: Int + 44 81 446 8558 ROWLANDSON BOUSE

139-293 TALLARMI LANE PINCHLEY LONDON N128NP

CTTY OF LONDON

BARBSCAN Spiti level flut on Johnth flues.

SARBWICH STREET WC'S 5 money tercheid binches. 199300

CONV. WAREWOUSE SEI 1-2 bed beated for the Bloomshire conservations mea. 25(3,000

CONV. WAREWOUSE SEI 1-2 bed based for the Bloomshire conservations mea. 25(3,000

Paul's. Hair, room serrace (19749) with views to St. Paul's. Hair, room serrace (19749) with views to St. Poor J. poored flut having flexible commendations in refutibiled (1903) batch with side and porter. Lease 77 years. £139,900.

resurand this was welcoming samplescre-t-bedrouss, double sized reception room, disting room, hitchen fully equipped, butterous, hallway and 2 separate we; gos-cit; well proportioned rooms with high college. Well resteaded marking distance to Tel: 071 387 0077 £255,000. Will also consider remai £550 per week. Fully furnished and available. Tel. National - 6234 291391 Ten (6234 291319 1447) 44 234 251391

over \$000 sq it in unique building in

DGE Medemised Victorian copage.

Wri CELOSE BBC. 3nd Pk. Lift. PRI block, Obje Bed, Sright Recep, Super Kit. Bells. 120 Yrs. 228,500, Graham Hums (27) 724 9423



YOUR OWN HOME IN LONDON'S FINEST "VILLAGE" **MAYFAIR, LONDON W1**

Situated in the heart of Mayfair the houses at 27-30 Hays Mews are ideially situated off Berkley Square, close to all West End

Each mews house comprises well planned, individually disigned accommodation, featuring double reception, a choice of 2 or 3 bedrooms, full security systems ans most have private

Prices from £300,000 Subject to contract. For a brochure and full details tel: 071-408-1161



42 Brook Street London WIA 4AG Telephone 071 408 1161 Fax 071 491 4593



HOWLEY PLACE WZ
An exceptional grade It issed semi detached house to a corner-ratio area, fentwing an 60' gaden transferred into a lugrou. 5 bedoorm, J receptions, corner-ratory, kachen-breakfast stoom corn.

RANDOLPH AVENUE geneuter in ventur. We Overco'n popular 'triangle' commanal gardem, attractive ab-tection 2 di four fait in state of the ab-Almo comprises large histocolfernal.fine room, cospitus, bufanous, camini shower nom. Stori di brednik 1230.033

Likth Vesice #05cx - 071 286 46J2

BRYANSTON SQUARE, LONDON W1 Specious ground floor apartment in one of condon's nicest tree-lined squares, close to Marble Arch and within walking distance

of all amenities.

on, plus 2 other double bedro and green clook, square entrance half and large litted Poggenpohl kitchen. Double aspect lounge/lining room open onto a patio and your own private garden Carage available. Excellent security. 94 арргов. £550,000 ольо.

Please telephone 071 402 9008 JOHN-C-VAUGHAN

071-495 4652 We have actively acquired property for retained Private Clients throughout 1992 & 1993 in

Chelsea/Kensington Mayfair/St James's. Good quality Central London Plats. Houses and Investments

are still required

UNUSUAL HOUSE

+3 linked Studies in huge 5-storey 19th century house (ex-school). Over 6,000 sq h. Major works needed to make this West Kensington house ideal for entertaining. ES95,000 F/H. IVAN ROSE, FNAEA (Husoured Tel: +44 (0)71-225 1469

PALL MALL, ST JAMES'S, SWI 3,700 sq ft, triple aspect penthouse with views over St James's Palace and south to the Houses of Parliament requiring full £1,450,900

111 months in the control of the con

Sole Agent rsh & Harding 071 -999 0866

Enjoy your retirement in the country

RETIREMENT



Serviced cottages and apartments set in attractive grounds with swimming pavilion. Moreton-in-Marsh - Gloucestershire Cerne Abbas - Dorset Alton - Hampshire

6115,000 - 6195,000

CLASSIC · COUNTRY · HOMES 1 Church Lane, Wallingford,

Oxfordshire OX10 0DX 0491 834975

TISCAN

RESIDENTIAL PROPERTY - CONSERVATION SOCIETIES

Conserving the interests of the nation

Gerald Cadogan talks to the organisations working to maintain the old - and not so old - buildings that distinguish Britain

ONSERVATION societies began when William Morris founded the Society for the Protection of Ancient Buildings (SPAB) in 1877. The aim was to defend them against unneeded restoration, a pastime dear to the Victorians - as almost every church in the UK shows. New members are still expected to read and assent to the manifesto.

Among other things, it condemns those - academics especially - who attempt to "restore" a building by fixing its origin arbitrarily at a particular point and ignore its history and life since; he calls this 'a feeble and lifeless forgery."

Morris's broadside hits at the heart of

the debate on how to treat old buildings. Would he approve of rebuilding Windsor Castle or Uppark, in West Sussex, both damaged severely by fire, exactly as they were? I doubt it, for that is parody. Far better - and braver - to consolidate the charred ruins and build anew.

The SPAB sets the pattern for the other national societies which exist to meet the threats of destruction and public ignorance. It campaiens to save buildings and advise on planning applications to alter or demolish them. Often, they are designated by law to do this, and get some funds from the department of national heritage. They have lectures and field trips and

give parties in period dress in buildings they are defending. They also run courses and publish books and pamphlets to teach about the buildings and how to look after them sympathetically.

It used to be a battle, and still is sometimes; but, nowadays, government and the public are more understanding. All the same, does the government connect Conservatism and Conservation fully?

The SPAB promotes the "P" in its name by stressing regular maintenance and teaching how to repair by means of handbooks, courses and working parties. As one of the designated "amenity" societies which planning authorities consult, it concentrates on pre-Georgian buildings, but will step in for any building of quality of any period.

Full members have an unusual perk. The society sends them (quarterly) a list of houses for sale that need repair, expecting them to follow SPAB principles if they take on such buildings. In a recent issue of this useful list, which includes properties being sold by local councils, values ranged from £5,000 to £4.5m.

The Ancient Monuments Society (AMS) joined the fray in 1924 and is now another designated amenity society, seeking to look after anything man-made - from megaliths to cinemas - and resisting unsuitable changes and unjustified demolition. It handles 5,000 cases a year and its newsletter is packed with helpful information.





Bright Young Things started the Georgian Group in 1937 when 18th century London was vanishing; indeed, Nancy Mitford offered to chain herself naked to the railings of a terrace under threat. Now another designated amenity society, it has a young and dynamic leadership which, among other things, opposes golf courses that alter the countryside and its 18th century parks. It runs a lively programme of events in and outside London and

The Victorian Society has been a force since it began in 1958 to try to save the Euston Arch in central London - the best symbol in the country of the railway age -

Thanks to relentless campaigning (led, notably, by Sir John Betjeman, the late poet laureate) and now its casework as an amenity society, it has revolutionised attitudes to 19th and early 20th century buildings. Some of its events take place in the untouched late-Victorian house it administers at 18 Stafford Terrace, London W8 (open to the public), which belonged to Linley Sambourne, a cartoonist on Punch magazine.

The Twentieth Century Society (TCS), founded as the Thirties' Society, takes the story from 1914 to the present. Aims, methods and programme are like the others (would you care for "A Morning Walk in Wembley?") but it is not yet a statutory



amenity society, although having plenty of is solely a campaigning organisation - and

casework. Its message that more modern buildings need to be protected from antipathetic adaptations by listing - the FT's old headquarters at Bracken House, near St Paul's cathedral, was one of the first of its ers to get this accolade - is, slowly, being heard. Peter Brooke, the heritage secretary. announced recently the listing of 95 educational buildings, from post-second world war schools in Hertfordshire to the University of Sussex. The TCS does not takesides when architects and critics joust over 20th century styles; only the quality

Save Britain's Heritage, four years older,

Ancient Monuments Society, St Ann's Vestry Hall, 2 Church Entry, London EC4V 5HB; shares membership and offices with the Friends of Friendless Churches, Joint subscription £12 a year (concessions £8; life £200, £100 over

Addresses

■ Garden History Society, 5 The Knot, Hereford HR1 1RU, Subscription £15/18

abroad (Junior £7.50/9). Georgian Group, 37 Spital Square, ... London E1 6DY, Subscription 920

(students £12.50, life £500). ■ Historic Farm Buildings Greup, c/o Roy Brigden, Museum of English Rural Life, University of Reading, Whiteknights, Reading RG6 2AG. Subscription £7.50

(£10 from January 1). SAVE Britain's Heritage, 68 Sattersea High Street, London SW11 3HX. Annual contribution £10 minimum

■ Society for the Protection of Ancient Buildings, 37 Spital Square, London E1 6DY. Subscription £18 (under 21 and students £8, life £300, corporate rates on application),

■ Twentieth Century Society, 58 Crescent Lane, London SW4 9PU. Subscription £15 (concessions £10, non-profit-making bodies £30, other corporate £75, life £450).

■ Victorian Society, 1 Priory Gardens, London W4 1TT, Subscription £20 (concessions £12, non-profit-making bodies £30, other corporate £75, life

valuable body that picks up casualties from the Church of England's re-organising of parishes, and works at being steward of Britain's huge inheritance of won-derful churches. The Friends now own

The Garden History Society (GHS) began in 1965 to promote the study of gardens and conserve historic ones. It played an important part in preparing the English Heritage (EH) register of 1,200 historic parks and gardens. Its conservation officer says councils now consult the GHS, even though there is no statutory requirement yet for them to notify it or EH of garden

The smallest and youngest society (1985) is the Historic Farm Buildings Group, with t does not arrange a programme and a dedicated and knowledgeable membership of under 250 which campaigns for the buildings of UK farming history.

indeed, the officers of all the societies have these qualities; and welcome new members. The societies are charities and benefit from subscriptions paid by cove-

RETIREMENT

Why do people retire to Chartcombe? Is it.....

the position merlanking Parte Harbour



apartments....

the luxury



the peaceful

witting....

the gardens at Compton Acres....

the private gate to



Or is it the prices from just

£69,000?

Whatever you want from your retirement, Chartcombe offers you the very best. Come and visit the showflat Thursday - Sunday, 1 lant - 5pm or call for a brochure.

CHARTCOMBE COMPTON ACRES, CANFORD CLIFFS, POOLE 0202 707296

REGALIAN Quality in a word



SCALING NEW HEIGHTS

Steps and stairways can become a problem with age or disability. At English Courtyard, stairlifts will carry you and your shopping to your front door. We make sure that every part of the garden can be reached by level or gently sleping paths. So a gentle stroll doesn't become a major expedition, Instead, in the peace and beauty of our gardens, it's a pleasure.

Properties now available at Penstones Court, our latest retirement development at Stantord in the Vale, Oxon, Prices range from £172,500. To find out more about these and other properties in Bucks, Kent, Wilts and Somerset, ring us for

The English Courtyard Association 8 Holland Street, London W8 4LT FREEPHONE 0800 220858

LINDSAY last few remaining A HANDSOME SQUARE OF FOUR AND FIVE BEDROOM TOWN HOUSES WITH GARAGES AND PRIVATE PATIOS SET AROUND LANDSCAPED GARDENS WITH THE SECURITY

OF UNIFORMED PORTERS

from £345,000

Weekend viewing 071-828 9920





CROWN ESTATE

PUTNEY, SW15

asted in a prime West Putney posit benefiting from delightful original features. Currently arranged as three faits, the accommodation comprises 3 reception rooms, playroom.

8 bedrooms, 4 bathrooms, unility & storage rooms plus 2 closked There is a 100' x 60' garden to the rea th beated swimming pool, a front gasten & off-street parking. Price: 6575.000 FREEHOLD KINLEIGH

11-85 LOWER RICHMOND ROAD PUTNEY, LONDON SWIS LEU 081 785 2122

Where the SQ-CARE MILE ~ meets the WEST END BARBICAN

@

CHESTERTONS

071-834 9998

ar 071 p36 +341 Evenings call (F1 626 4372

FITZROVIA, WI 4 reception rooms, 6 bedrooms find-staff flatt basement Total 4000 sq feet. Recently urbished. Offers around \$680,000 invited for the freehold. TIBLESHONE: 071 (AN) 5888

No TIME TO LOOK? Let me be your eyes und cars. Let me ndvise you, the buyer. Let me use my nearly 39 years in the Central London idential property market to buy you the right property, at the right price. TVAM ROSE, FNAEA (HONOCRED) 20 Hars Ro, Kacamanaca, SW3 1RT +44 (9) 71-225 1-109

MELBURY ROAD

LONDON PROPERTY

HOLLAND PARK, W14



An important low-built double fronted detached house with a 150' rear garden and 2 roof terraces. Entrance Hell: 6 Bedrooms: 4 Bathroo

antrance Hai; 6 Bearons; 4 Bearons; 3 Reception rooms; Kitchen/breakfast room; Pamily room/bedroom 7; 2 Cloakrooms; Staff Kitchenette; Utility room; Double garage and off-street perking for two cars. 66 Year Louse Sole Agouts

35 - 37 DAVIES STREET, MAYFAIR, LONDON WIY LPN FAX: 071 491 8171 TEL: 071 499 3434



one prepared to fight the whole way, as it

did (and lost) for the Mappin & Webb site

in the City of London. Successes include

Billingsgate fish market in London and

Calke Abbey (now with the National

spends all contributions (not "sub-scriptions") on the fight, Temples of

Steam came out recently: a gazetteer

of the pumping stations, water towers,

engine houses and dams that are the heri-

Friends of Friendless Churches shares

subscriptions with the AMS. It is a small,

tage of the water industry.

One full single membership to the

Private stantle bus service to and from Pollant Broadway underground season. 14 hour porterage and accurity. Underground parking.

Pranchase priors from £182,700.
 999 year leases available.

1991 1995

S242,400 182,700

197,600 197,600

BED APARTMENT \$340,500 242,400

CADOGAN GARDENS, SW3 as emoptionally spacious. Grat floor flat in this cought after location. Entrance all, 20' square drawing room, fully fitted kitchen, bedroom, bathroom balcony, central heating and hot water, lift, resident caretaker, commu-gardens. Leanchold 49 years, £225,000.

EATON SQUARE, SW1 A fourth (top) floor flat in a stacco fronted period house with views over the gardens of Eaton Square. Entrance hall, cloakroom, kitchen/breakfast room, drawing room, 2 double bedroom, bathroom, central heating and hot water, lift, resident carefular, communist gardens, Lonehold new 30 years, £270,000.

SOUTH STREET, MAYFAIR, WI An outstanding lifth and sixth floor duplex spartment in one of Mayfair's most perstigious buildings. Entrance ball, drawing room, dining room, study, kitchen, 5 bedrooms, 3 bathrooms (2 co-suite), shower room, central heating and hot water, 24 hour uniform porterage, lift. Lessehold 990 years with share of freehold, 2875,000.

HYDE PARK ESTATE, W2 A fare freehold house with direct access to private gardens of Gloucester Square. Entrance ball, display room, kitchen/breakfast 100m, study, drawing room, cloukroom, utility room, 4 bedrooms, staff accommodation/bedroom 5, 3 buthrooms (2 en-suite). 2 en-suite shower rooms, balconies, 40° private garden, private parking space, control heating and hot water. Freehold £735,000.

Tel: 071 589 1333 Fax: 071 589 1171



HYDE PARK GATE, KENSINGTON, LONDON SW7 A stunning apartment directly overlooking Kensington Gardens with glimpses of the Palace beyond.

Imaginatively designed in a modern style with great attention to detail, it includes an impressive drawing room with floor to ceiling windows, balcody, study, galleried dining room, kitchen, four bedrooms, four bathrooms. Lift, resident porter.

LEASEHOLD 120 YEARS £975,000

Telephone: 071-581 0155 Fax: 071-581 8579

WITE SALES CHIEFE Withous Mann. Was, Tournmand Road Local or SWA THE CT | THE STATE OF CONTRACTOR | The STATE STATE STATE | THE STATE AND SWATTER SALES. THE STATE STAT

REGENT ON THE RIVER

which isom ins ports & The Cleh Ciér Membership & Private Shittree Bus

EATON SQUARE, SWI A first floor instral convenion. Lg south facing lettace. In need of refurbishment.

LG ENT HALL: DRAWING RM: DINING RM: STUDY: KIT: MASTER BEDRM
WITH DRESSING RM & BATHRM ENSUTTE: GUEST BEDRM WITH BATHRM
ENSUTTE: MAID'S BEDRM: SRD BATHRM: LIFT: CARETAKER:
USE OF PRIVATE GDNS & TYNNIS CRT.



AYLESFORD 071-351 2383

HR HAMILTON RESIDENTIAL

KINGSTON HOUSE SOUTH, SW7

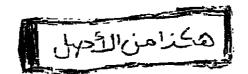
With direct access onto communal gardens. A recently redecorate intendiate occupation in a portered building close to Hyde Park. tion hall, guest WC, kitchen, 2 intercommunicating reception rooms. 3 bedro arouns ({ ensuite}, extra storage facilities, 24 hour porterage, communal gar

Share of Freehold £425,000

HYDE PARK, W2

An elegant is floor spectment with wonderful views of communal gardens of which ving room, 3 bedrooms, 2 baths

> Leasehold £480,000 Tel: 071 938 4270 Fax: 071 937 3400



COUNTRY PROPERTY

NEAR BATH The Old Brewery, Freshford Bath 5 miles, Brostel 17 miles, M4 (118) 15 miles London 110 miles (discapes approximate).

Addresses

21,124

· Starte

100

100 - 24 22 3

7- 1- 1-y 11-11-11-11-1

and Same

till allegge

122

19-1-25 1,4,4,47



A much acclaimed and highly individualistic conversion of a Listed A much acclaimed and highly individualistic conversion of a Listed 19th Century browery into over 4,500 apts, of residential accommodation centred on a 70' long living ruom set in the centre of a Conservation Village.

Adjusting single bedrayer and a Georgean house providing in total about \$,000 sq.ft. of attractive and interesting space sintable for a wide range of domestic, business and recreational uses.

Small garden, Caraging, Parking, hour Assents.

Joint Agents King Starge & Cia, Rath (0225) 319300 CLUTTONS, BATH OFFICE: (0225) 469511 and LONDON OFFICE: 071-408 1010

LANCASHIRE The Yeakand Manor Estate
M6 Unites Cardotth 4 rules Lucester 10 unites

An attractive residential estate currently used as a training centre.

Grade II Listed 19th Century manus house with 4 receptors reouts, games noun, demestic offices, becoment storage, 15 bedrooms, 2 bathroom areas, auto rooms, Lodge cottage, Modern burgelow.

Putr of semi-detacted cottages, Squash court. Grade II Lived stable block with couch house. Cardens, parkland and was dland.

About 87 Acres.

Joint Agentic Burron Burnes St Vigers, Preston: (0772) 250858 CLUTTONS, LONDON OFFICE: 071-408 1010 or CARLISLE OFFICE: (0228) 74792



An imposing Grade II Listed county house built at the turn of the 19th Century with superb views over the Vale of York.

Large reception hall, during room, morning room, frawing room, atting room, kitchen and unlines. 15 en onto bedrooms, sinte of private ground floor rooms, stafflar, formal Lornel gardens and outbuildings.

Parkland and woodland, Grade 2 arable land. Presently managed as a prestigates country barel. Suitable for a variety of residential, commercial, lessure or roomingtonal way. leisure or institutional uses 97 Acres

For sale as a whole or in parts. Joint Agents: Carnures, York (0904) 646620 CLUTTONS, HARROGATE OFFICE: (0423) 523423



📆 Jackson-Stops & Staff



On the instructions of the Nationwide Building Society Cumbria, near Carlisle An architecturally and historically important country house Listed Grade II*, dating from the 15th century and remodelled in the 18th and 19th centuries, standing in mature parkland.

Great Hall, library, drawing room, music room, dining room, ante-room, 8 principal bedrooms and 5 bathrooms, nursery suite, 3 staff flats, estate office. 2 cottages and extensive outbuildings. In all about 32 acres. Apply: London office, 22 Hans Place, London SW1X 0EP Telephone: 071-589 4536. Facsimile: 071-416 0591.



Dorset, near Milton Abbas. Blandford Forum 7 miles. Dorchester 12 miles A spectacular building plot in a giorious woodland setting with approximately 20 scres for sale by auction. An additional 220 acres of adjoining woodland with shooting rights for sale by separate negotiation. oint Auctioneers:

Jackson-Stops & Staff, Yeovil. Tel: (0935) 74066 or Jackson-Stops & Staff, Dorchester. Tel: (0305) 262123. Forestry Investment Management. Tel: (0451) 844655.



TAYLOR ENGLEY

11 High Street TEL: (0323) 440000





s. Panelled diring ran., 5 bots. in all. 2 ggas. Stable & 4 seres.

MEADS VILLAGE, EASTED e kitchen, 5 hed., 2 beth

AN INDEPENDENT PROFESSIONAL SERVICE FOR PURCHASERS OF COUNTRY HOUSES, FARMS AND AGRICULTURAL ESTATES FOR OCCUPATION AND/OR INVESTMENT

AMESFORD

IAN SMEE Preston House 17B The Furlong

ester Wiltshire BA12 9BU Tel: 0985 846168 Fax: 0985 846170 Brochure available on request

DORSET/WILTSHIRE BORDER ZEALS stone built rural property is vo grounds. 4 beds, 2 baths, recent, dblc intog gurage os to London & West Country. Private Sale.

Guide Price £230,000 alls Avallable (0747) 840768

AVON, BATH Spa BR Station 2 miles, M4 (JLS) 9 miles, A Bath stone Grade II listed five story Georgian town house with tensive southerly views over this bisso toned countyard, lawred go double garage. Gas Ca. £290,000 city: 3 reception rooms, 5 bedroo

ALLEN & HARRIS Tel: (8225) 425121

STRUTTO ... SUFFOLK - EYE

Georgian town house with pri walled garden. 3 beds, 2 receps. Ideal retirement home. Ipswich Office Tel: (0473) 214841

barn with p.p & plans for 2 bed colle garaging & useful sheds comprising 4

g & useful sheds comprising 4 acres. Others around £275,000.

Tel: 0728 685303 Fax 0728 665825.





6 Bedrooms, 2 Bathrooms, 3 Rec. Rooms, Kitchen/Breakfast Room with oll fired AGA, Studio/Music Room, Clockroom and Shower room, Utility Room, Garaging, 3 Bedroom Cottage, Woodland, Peddock with stream.Exceptional Gardens of interest

M MI MON 4 100 (0308)27329

Mallams

OXFORDSHIRE Burford 4 miles, Oxford 22 miles WELL PRESENTED PERIOD COUNTRY HOUSE OVERLOOKING ITS OWN GROUNDS IN A SMALL COLEMOITO AITTYGE

Entrance Hall, Hall, Drawing Roos Dining Room, Closkroom Kitchen/Breakfast Room, Pantry, Flower Room, Various Domestic Offices, House with Guest Accommodation or first floor. Stabling and garaging or Ground Floor. Hard Tennis Court, Kitchen Garder

Offers around £650,000 Freehold 66 High Street, Burford, Oxfordshire OX18 4QF. Telephone: (0993) E22066

BLAIRGOWRIE - SCOTLAND A TEADTIONAL STONE BUILT COUNTRY HOUSE



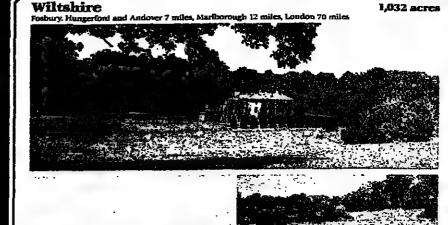
Viewing highly recommended Warner & Co. 22 St Patrick Square, EDINBURGH 031 662 4747



beds, 4 recep. 2 baths, 1 nere gard sees M40, edgs of village. £325,800.

Tel: \$295 770237 Fee: (0295) 778782

Humberts



A classic English estate in an exceptional location Having a Grade II listed manor house set in spectacular gardens and grounds as laid out by Sir Eastman Bell

e Reputedly one of the best pheasant and partridge shoots in the South of England For sale by private treaty as a whole or in three lots Details: Pewsey office (0672) 63265 or London office 071-628 0908



An immaculate waterside property in a spectacular position on Wootton Creek looking out to the Solent

The fully modernized and refurbished former boat house having 2 reception rooms, a principal bedroom suite and 6 further suites, kitchen, cloakroom and a balcony deck overlooking the Creek

 Boat store, workshop, gardens and grounds together with an abutting mooring, slipway and pontoon a Presently in residential use but with planning consent for conference centre, extension, and use as a selling centre. Potential for marine development For sale by private treaty Details: Christopher Scott (0983) 721777 or Humberts London office 071-828 0808

LONDON OFFICE * 071-629 0909

Oyster I Quay

ENJOY THAT MEDITERRANEAN FEELING





FINE WINE! ant a copy of th dvertisement when you visit us a the Sales Office for the first time nd your name will go into a prize date for a Case of fine wine. Offer closes 3/10/93



AT OYSTER QUAY, PORT SOLENT, PORTSMOUTH

· Luxury apartments · Large marina balconies · Leisure centre and pool · 900 berth marina · Restaurants and wine bars · 6 Screen cinema 2 BED 2 BATH APARTMENTS FROM JUST 599,000

REGALIAN

SHOW FLATS OPEN 11.00AM - 6.00PM DAILY (0705) 219109

MAGNIFICENT MODERN COUNTRY HOUSE, SITUATED BETWEEN STAMFORD AND GRANTHAM, OFFERING NEARLY 7000 SQ FT OF LIVING ACCOMMODATION



5 Reception Rooms, full size snooker/games room, 6 bedrooms, 4 with ensuite facilities. Further family bathroom. Indoor leisure complex with swimming pool. Shower/changing room, steam room and jacuzzi. 3 acres of gardens with summerhouse and 2 tennis courts (1 floodlit) Offers in the region of £425,000

Tel Daytime (0733) 576195, evenings and weekends (0733) 576849 Fax (0733) 576115

LUXURY HOME ON HALL ane Fox IN CORNWALL Superh sea/coastal views. 17 acres 4/5 beds, 3 recep, study. Utility, cloaks, fitted kitchen, bath/shower rooms. Sepange full sized snooker/table termis room, with et/wc. £300,000. O.N.O. Tel: 0288 352050 MID-DEVON Historic secure self-containe MING OF COUNTRY MANOR I BEAUTIFUL PARKLAND, 4 Bedrooms, spacious living, easy reach Exeter, Moors & all

NORTH OXFORDSHIRE Tel: - Owner 0363 774682 Chipping Norton 6 miles, Oxford 21 miles THE OLD RECTORY, SWERFORD Listed Grade It*, quietly situated in a south facing positi and now requiring further improvement. Hall, 3 Reception Rooms, Kitchen/Breakfast Room, SUFFOLK, It Framil Listed period tarmhouse, 6 beds, 3 baths, 3 rgs reception rooms, study, tritches/breaktast adaptable 1st and 2nd floors at present offering & utility rooms, cloakroom, games room, Garden, peddocks, pond, 17c bern, barther

a self-contained 2 Bedroom Plat and 4 Attic Rooms Garage, Outbuildings and Cottage (Let). Beautiful Garden. ABOUT 1 1/4 ACRES Option to Purchase 15 Acres (Let) FOR SALE BY AUCTION ON 27th OCTOBER 1993 20 Horse Fair, Banbury, Oxon Tel : 0295 273592

COUNTRY LIVING IN COMPLETE LUXURY



The sheer luxury of the apartments and corrages at Bliss Mill is matched only by the extraordinary beauty of this Victorian Lindmark building.

Positioned on the edge of the Cotswolds Bliss Mill is unique in offering all the security of an apartment, with the convenience of its own lessure centre and landscuped grounds .



Oxfordshire 0608 645001

tennis Courts. Covered parking.

Paddington 40 minutes.

M40 (Junction 9) 18 miles

Apprenents and cortages in unique

Swimming part, same, squash and

Victorian building.

Peaceful rural position.

0295 263535 PRICES FROM £95,000

MYHY TREAT YOUR GOLF CLUB LIKE A SECOND HOME WHEN YOU CAN BUY A SECOND HOME THAT'S A GOLF CLUB?



Welcome to The Watermark Club.

□ A 3 bedroom, 2 bathroom lodge on its own private 18-hole course.

☐ Mature par 72, 6,602 yd course designed by kyp golf architect, Donald Steel

☐ Free golf right outside your door.

□ Set in 800 acres of walled parkland.

☐ Limited membership ensures uncrowded gelf □ Complimentary membership to the Clubbouse and

☐ Indoor swimming pool, gymnasium, sauna

☐ All weather tennis courts, squash and horse-riding Private take with trout fishing.

Bar and Brassene.

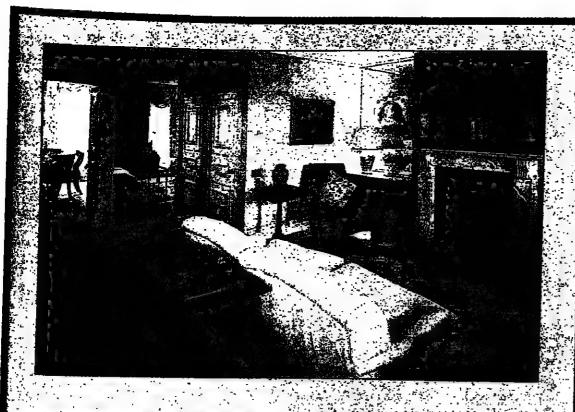
☐ Round the-clock security, 999-yr lease.

□ Pall time gardener.

Price £79,000. Tel: 0604 671471.

Send to: The Watermark Club, Overstone Park, Billing Lane, Northampton Wild GAP Fac. 0604 671105

The Jatermark Club







- . LANDSCAPED GARDENS . PRIVATE PARKING . 24 HOUR SECURITY
 - . APARTMENTS ON LEASES FOR A TERM OF 999 YEARS
 - I BEDROOM APARTMENTS FROM £210,000
 - 2 BEDROOM APARTMENTS FROM £345,000
 3 BEDROOM APARTMENTS FROM £415,000
- 4-6 BEDROOM FREEHOLD HOUSES FROM £675,000-£1,600,000

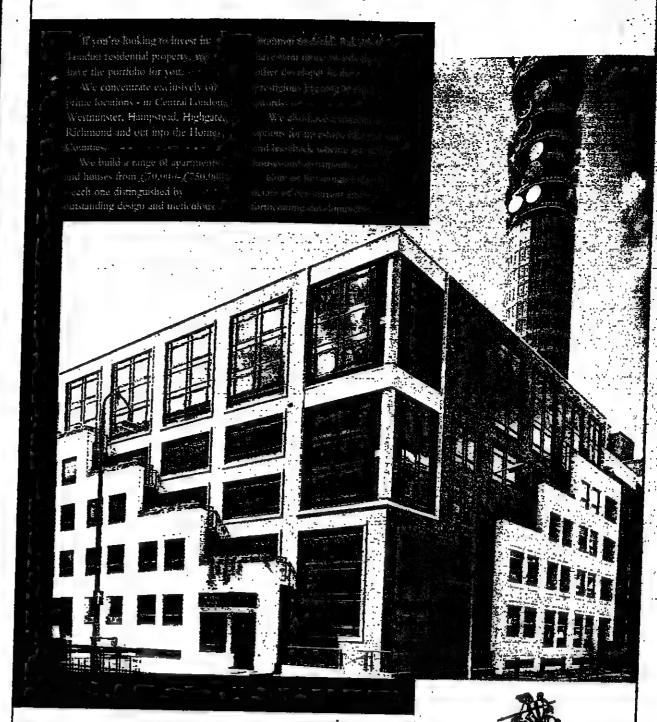
CALL THE SALES OFFICE AT MARLOES ROAD TODAY ON



071 938 3350

SAVILLS

ST GEORGE. WE BUILD HIGHLY DESIRABLE RESIDENCES AND HIGH-PERFORMANCE PORTFOLIOS.



St George PLC. St George House, The Green, Twickenham, Middlesex TW2 5AG. Telephone 081 893 3030

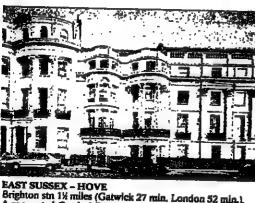
ST-GEORGE PLC

HAMPTONS

G R

E

E

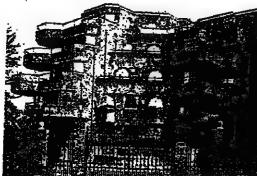


EAST SUSSEX - HOVE
Brighton stn 1½ miles (Gatwick 27 min. London 52 min.)
A renovated Grade 1 Regency town house overlooking
gardens and the sea.

3/4 reception rooms (including top-floor studio),
4/5 bedrooms, 3 bathrooms (1 en-suite). Self-contained

Head Office. Tel: 071-493 8222

Wist Support - Wickhambrook
Bury St. Edmunds and Newmarket 9 miles.
A Grade II* Listed Elizabethan moated manor house.
5 reception rooms, conservatory, kitchen/family room, sauna complex, 7 principal bedrooms, 3 secondary bedrooms, 3 baihrooms. Cottage (for improvement). Garaging. Barn. Summerbouse. Woodland and meadows. Over 50 acres. Bury St. Edmunds Office. Tel: (0284) 767338



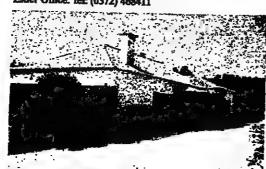
TEMPLEWOOD AVENUE - NW3
A selection of contemporary apartments, duplexes and penthouses opposite Hampstead Heath.
4/5 bedrooms, private terraces, communal swimming pool complex, parking, 24 hour security.
ONLY 3 REMAINING.
Sole Agents
Hampstead Office, Tel: 671-794 8222



BERRSHIRE -- HARE HATCH
Maidenhead 6 Milea. M4 (18/9) 6 milea.
A Grade II Listed Georgian house.
Hall, 4 reception rooms, 7 bedrooms, 4 bathrooms (3 en-suite). 2 cottages. Garaging, Formal garden.
Paddocks and woodland. About 30 acres.
Maidenhead Office. Tel: (9628) 74433
Head Office. Tel: 041-493 8222



SURREY - NEAR WALTON-ON-THAMES
Gatwick airport 26 miles. Heathrow airport 17 miles.
A house fitted to the highest expectations, protected by
its 5 acres of grounds and open countryside.
Galleried reception hall, 3 reception rooms, conservatory,
5 bedrooms, 4 bathrooms (5 en-suite). Leisure complex.
Recording studio. Detached cottage.
Esher Office. Tel: (0372) 468411



PORTUGAL - SINTRA

A fully modernised property on a cliff top location with views over the Atlantic Ocean.

Hall, double reception room, study, 3/4 bedrooms, 2 bathrooms, Gymnasium. Heated swimming pool. Garaging. Lake. Gardens and grounds.

About 3 acres.

Hamptons International. Tel: 071-493 8222



ELDON ROAD - W8
A stucco fronted house on the south side of this tree-lined street close to the facilities of High Street Kensington and Kensington Gardens.
3 reception rooms, kitchen/breakfast room, 5 bedrooms, 5 bethrooms (4 en-suite). Laundry room. Staff flat. Freehold £895,000.
Kensington Office. Tel: 071-937 9371



BROOK GREEN - W6
A well presented family house overlooking Brook Green.
Hall, 2 reception rooms, studio, 5 bedrooms, 2 bedrooms (1 en-suite), dressing room.
Garden.
Freehold £665,000
Kensington Office. Tel: 071-937 9371



OXFORDSHIRE/BUCKINGHAMSHIRE BORDER Henley-on-Thanes 6 miles. M40 (15) 4 miles. A beautiful brick and flint farmhouse in the Hambledon Valle 4 reception rooms, kitchen/breakfast room, 5 bedrooms (en-suite) bathroom & shower room. Swimming pool. Garaging, Barn/stable, X of an acre. Guide £525,800. Henley Office. Tel: (0491) 572215. Head Office. Tel: 071-495 8222



HAMPSTEAD - NW3
A double fronted detached house set back from the road behind a carriage driveway.
Hall, 4 reception rooms, kitchen/breakfast room, 4 bedrooms, dressing room, 3 bathrooms (1 en-suite), library/bedroom 5. Studio/games room. Lift. Garaging. Garden (about 140).
Hampstead Office. Tel: 071-794 8222
Head Office. Tel: 041-493 8222



INTGHTSBRIDGE - 3 wi The Old Bakery, a spacious period corner house a short walk from Harrods and Knightsbridge. Reception room, fitted kitchen, dining area, 3 bedrooms, 3 bathrooms (en-suite). Terrace. Fractional 1453,000

Head Office, Tel: 041-493 8222



KINGSTON UPON THAMES - COOMBE HILL.
Three detached houses under construction by Octagon in exclusive private roads within the Coombe Hill Estate.
5 reception rooms, kitchen/breakfast room, 5 bedrooms, 3 bathrooms. Garaging, Landscaped gardens.
£760,000 - £775,000 Freehold
Kingston Hill Office. Tel: 081-541 1626
Show house. Tel: 081-974 6210 Sat/Sun 10am-5pm.

Party Chance

Mintelly Kin Ove

Rod: ...

Books -

Pulse ciani

€.

100

Sports .

<u>@</u>-__



SCOTLAND - MIDLOTHIAN
A period country house with easy access to Edinburgh
City Centre (approx 11 miles) and Edinburgh airport
(approx 18 miles).
3 reception rooms, 6 bedrooms (5 en-suine). Staff flat.
Outbuildings. Stables, Garaging. Paddocks. Garden and
woodland. About 7 acres.
Edinburgh Office. Ret: 031-220 6665



The Hamptons
Property Selection
For your free forty eight page brochure
please call 071-493 8222

Head Office: 6 Arlington Street, St. James's, London SW1A 1RB. Tel: 071-493 8222. Fax: 071-491 3541.

HAMPTONS RESIDENTIAL: OFFICES IN ENGLAND, SCOTLAND, THE CHANNEL ISLANDS AND HONG KONG, WITH ASSOCIATES IN EUROPE AND THE USA.

Tradition of the

leekend FT

SECTION II

Weekend September 25/September 26 1993

The men of violins fight for the loot

Antony Thorncroft and Richard Fairman assess the future of London's orchestras

phony orchestras than New York, Paris, Amsterdam, Berlin and Vienna? It is a question that has haunted London's musical world for decades, not least at the deliberations of the Arts Council which has been forced to stretch its subsidy around the London Philharmonic, the London Symphony, the Royal Philharmonic and the Philharmonia orchestras.

The Council has tried threats, and bribes, and rumours in an effort to shift an orchestra out of London or off its client list. It has gathered up all its nerve - and asked a High Court judge to do the deed on its

Just before Christmas Mr Justice Hoffmann will announce that the committee he is chairing has selected two of the four orchestras for Arts Council funding. One orchestra, the London Symphony, which is resident at the Barbican Centre, has already been shooed into the winners' enclosure. The other three are competing for second place. The aim is to build a generously funded super-orchestra which, with the London Symphony, will be able to match the best that Vienna or Berlin can field. The two losers will be thrown to the market

This is the dispiriting background against which the conductors of the orchestras picked up their batons this week at the start of the 1993-94 season, a season which threatens audden relegation for two of them. What upsets the congenitally highly strung musicians is that the orchestras are hardly competing on a level

No one objects to the privileges of the LSO. The orchestra has picked itself up from near oblivion and made a success of its status at the Barbican. It is financially sound, with the City of London matching

HY DOES London pound for pound the £1.2m it need more sym-receives from the Arts Council. It played to audiences of almost 90 per cent capacity in the Barbican last season and can enjoy a ringside view as its rivals slug it out.

And the orchestras are rivals. The days when a second violinist might find himself, or herself, playing for the Royal Philharmonic one night and the Philharmonia the next, are over. The orchestras have developed into exclusive, self-governing, democracies jealous of their privileges and quite ready to rebel against imperious chief executives or insensitive conductors.

This is what makes the Arts Council's preferred solution to the contest less and less likely. The Council loves the idea of a merger between the London Philharmonic and the Philharmonia, or, rather since a merger among such quarrelsome musicians is unrealistic, it would like the London Philharmonic to absorb the Philharmonia. With its enlarged grant the new orchestra could expand from 80 to 120, finding jobs for at least half the Philharmonia's musicians.

But neither orchestra favours this solution and tentative talks have foundered. A year ago the London Philharmonic took up a five year residency as the house orchestra at the South Bank. To ease its progress the Arts Council more than doubled its grant to an impressive £1,12m, this year, The London Philharmonic is the hot favourite to scoop the pool. Having booked conductors and soloists for a South Bank concert programme stretching well into 1996 it is in a strong position to sue the Council if Hoffmann decided to take away its funding. It is in no mood to compromise with the Philharmonia.

But if Judge Hoffmann is as independent as his reputation it is just possible that the London Philharmonic could be in for a shock. By an ironic twist the much sought res-



is immediately threatened. The faltering at the London Philharmonic is encouraging for the Philharmonia, which is reserve resident orchestra on the South Bank with 40 odd concerts a year against the 50-plus played by the London Philharmonic. In spite of a seasonal residency in Paris the Philharmonia would find it difficult to survive without its £710,000 subsidy, but it is financially sound for now and has few enemies in the musical world.

the Arts Council's money its future

The fact that the Royal Philharmonic has even entered the contest reveals the changes in its approach

ing director from the Royal Opera House. The Royal Philharmonic has been out of favour with the Arts Council for years. Its subsidy has been reduced to £400,000 a year, a mere 7 per cent of its revenue. In retaliation the Royal Philharmonic embraced the joys of the market, playing concerts of popular classics, touring assiduously and pretending that there was life after subsidy. All that has changed under Findlay. There is less aponsorship money around; less funding for touring. He is trying to revive the Royal Philharmonic's noble tradition as the orchestra of Sir Thomas Beecham playing British music with British musicians. The Royal Philharmonic will lose its Arts Council money but

Hoffmann has been asked to ignore politics and personalities and assess the artistic potential of the orchestras. This side of the question looks like a photo-finish, but taking a snapshot of which orchestra is playing the best, has the most exciting programmes, the most presti-gious conductors, is hardly a fair way to proceed.

carry on regardless.

Orchestras go up and down. The four London orchestras have snapped at each others' heels for

the past 20 or 30 years. If this declsion had been taken 10 years ago, few would have picked the London Symphony Orchestra as an automatic winner. The move to the Barbican had proved unpopular with audiences and musical standards were variable (the LSO was seen as the bruiser among London orchestras, always happy to play loud and fast). Now, after a series of successful festivals devoted to Britten, Stravinsky and others, it has won a reputation for being adventurous, the only British orchestra of unquestioned international status.

wo years ago the London Philharmonic could ciaim to be its equal but now? How quickly the tune changes. Almost from the moment the orchestra won its residency on the South Bank it has careered downhill. The public perception that the LSO has won the initiative rankles at London Philharmonic headquarters. By parading an array of the world's top conductors in London (an expensive policy) the administration believed that they occupied the high ground, while pointing out that they have to draw 2,900 to the Royal Festival Hall against 2,000 at the Barbican. Unfortunately, pampered modern

maestros only want to tour the world with their favourite symphonies. The conductors' roster for the London Philharmonic's autumn season shows what happens when money is short and out-of-the-way music is added to the schedules. This looks like a sinking ship and there is every sign the orchestra knows it. Just this week it announced that it is taking on Birtwistle and Roger Norrington - two highly-regarded musicians who can hoist the flag for innovation - to bolster its case.

Nothing symbolises more potently the London Philharmonic's malaise than the failure to sell its Music Director, Franz Welser-Möst, as the dashing young counterpart to Simon Rattle. It did nothing for the orchestra's image when word leaked out that some of the players refer to him as "Frankly Worse than-Most". Morale has slumped. Key players have their bags packed. The orchestra looks shipwrecked, but at least it has one lifeboat to cling to: it still plays well.

That is the problem with the Philharmonia. It is so easy to make comparisons between the London

orchestras. Within months of the Philharmonia assaulting music-lovers' sensibilities with its strained strings and ear-splitting brass in Mahler's massive Eighth Symphony under Giuseppe Sinopoli at the Royal Festival Hall, the London Philharmonic and Klaus Tennstedt turned up in the same piece and gave a grand and glorious performance. No comparison at all.

Sensing which way the race was likely to go, the Philharmonia has not sat back. It has lured conduc tors such as James Levine and Christoph von Dohnanyi to London. It has forged a relationship with Boulez's Ensemble InterContemporain for 20th-century music. It has gone out to win a residency at the Théatre du Châtelet in Paris. doubt to pique the opposition back

To those who complain that Sinopoli's long tenure as Music Director has seen standards eroded, we now have the Philharmonia's answer. Sinopoli will not be renewing his contract when it expires in 1995. The orchestra knows who it wants to replace him, but is not expected to make an announcement before the day of judgment. (Which con-

Turn to Page XXI

CONTENTS

Family finance: Picking a Pep for profit and without panic

Minding His Own Business :Shaul Elsenberg, prince of middlemen X

Sport: How Sydney won the Olympic

Food : Smoked kangaroo and other

Australian haute cuisine Books: J D F Jones detects dark

undercurrents in the bright water XX Private View: Scapy tales from San Francisco's seamy side



How to Spend it : Rich, exotic fabrics at the Decrerex show: XVIII & XIX

	DOX & DOX
Arts	
Books	XX
Bridge, Chess, Crossword	NDCK
Fashion	IVX & IVX
Finance & the Family	9-70
	XV
Food & Drink	XIV
Gardaning	
How To Spend it	XVIE & XIX
Markets	Ц
James Morgen	VIX
Minding Your Own Business	DX & X
Motoring	X
	XIV
Perspectives	XXX
Private View	XI
Sport	
Travel	XII

The Long View/Barry Riley

Troubled by bubbles



jolt every saver and every marketing manager of a retail deposittaking institution: 1% per cent, it happens to be the new official discount rate set by the Rank of Japan last

Tuesday, but might it also be the kind of pensioner-panicking short-term interest rate ruling in other important countries in the next year or

Figures this week from two of Britain's leading savings sectors show that the wind continues to blow powerfully in favour of longer-term institutions. Unit trusts pulled in a net £980m of funds in August, taking the aggregate above £6bn after eight months of 1993. But the poor old building societies lost £132m from savings accounts in August, as investors drifted away from what they see as stingy interest rates; the societies have added only £2.4bn so far this year (although this ignores another £5bn of accrued interest added to accounts).

The banks have been able to exploit the malaise of the building societies by issuing bonds and gathering mediumterm wholesale deposits, while eagerly promoting fixed rate mortgages. Abbey National, the bank that dares not speak its classification, has pushed its share of the mortgage market up to 23 per cent while mighty Halifax has been squeezed down to 15 per cent where it is waiting grumpily for the wind to back into a more favourable direction.

But will that happen soon? The freespending British government is happy to swim with the tide. This week the IMF ticked the UK off for running too big a public sector deficit, but the government shrugged and announced another £3.25bn gilt-edged issue for next

At the beginning of 1993 it looked as though there might be problems in financing a borrowing requirement of £50bn-odd. I did not share those fears, at least for the current year, but against the fortuitous background of a global overborrowed (the ratio of personal sec-

bull market in bonds it is proving even more of a doddle than I expected. Very low short-term rates in the two biggest investment markets, the US and Japan, are fundamental to keeping this buil market going. The UK's own short-term rates are still relatively high, against this background, at 6 per cent and if the building societies are under competitive pressure now they must be prepared for

n the first half of 1993 British

investment institutions, especially the life assurance companies. pumped almost £9bn into gilts, and foreigners put in nearly £7bn. For the first time in years the life companies and unit trusts are selling large volumes of income products based on investment in bonds. The shift from short-term to long-term markets is also evident on the borrowing side, where British companies are financing themselves through the stock and bond markets and shunning the banks. In the late 1980s industrial and commercial companies were increasing their indebtedness to banks at anything up to £34bn a year, but in the first half of 1993 they repaid £7bn of bank loans while obtaining £18bn of finance from other sources.

These changes should not be seen as a temporary or cyclical adjustment but as part of a permanent return to normality. There was a grotesque growth of short-term institutions in the 1970s and 1980s, when, over 20 years, building society deposits (including Abbey National) grew nearly fourfold in real terms. Historically, those must be viewed as freak conditions. This is not to say that short-term interest rates will never rise again, but in the very long run they have tended to fall within a range of 2 to 7 per cent and that should again be a reasonable expectation.

If savers are already responding vigorously to the downwards shift in short-term interest rates, the attitude of borrowers is more mixed. Big, creditworthy companies are refinancing themselves, but other kinds of debtors are not so well placed. Many are still

tor debt to income is still only slightly lower than at the peak) and business confidence remains muted.

The big danger of sharp cuts in interest rates is that financial bubbles may be created. In a recession bank credit flows initially not into productive industry and services (where there is excess capacity) but into various kinds of financial assets. This is a big concern in the US and Japan, and would be in the UK too if interest rates were to fall to 3 or 4 per cent.

At low interest rates the cost of financing speculative positions can be trivial in relation to the expected capital gains. We glimpsed the disruptive power of speculative flows in this year's minibubble in the gold bullion market. But that episode also taught a lesson in risk awareness, the natural restraining factor in speculative markets. Some argue that a bubble has devel-

oped in the US Treasury bond market, and it is hard to see how all the short-term positions propping up that market can be unwound without some kind of uncomfortable hiatus. In Japan the authorities half-deflated the bubbles in real estate and the stock market but do not want to finish the job because the banking system would disappear as the bubbles finally popped.

In the UK the main risk is of a sudden resurgence in the housing market. Millions of home owners would love a re-run of past inflationary house price booms, if only to rescue themselves from the consequences of the collapse of the last one. Many lenders appear to be almost as irresponsible as ever, and too many newspapers are ever-eager to pump up a new house price bubble. I do not think it will happen, but at some stage, long before interest rates get to 1% per cent, the government may need to dismantle the remaining tax incentives for home owners.

That could be counted on to drive a good many more than four Tory backbenchers barmy.

■ Barry Riley has started a new column in Wednesday's Financial Times on worldwide investment themes and

TOP PERFORMERS IN HONDS TOP PERFORMANCE



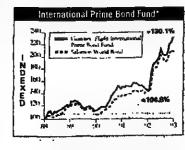
makes good sense in today's climate of low

Guinness Flight's two globally invested bend funds - Global Rond and International Prime Bond . both have consistent top quartile performance in their sector of offshore international bond funds. In fact the Global Bond Fund is the top performing fund its its sector over 4 and 6 years and in the top ten over 1, 2, 3, 4, 5, 6 and 7 years. Since its launch, in December 1985, it has produced a performance of 205.7%*.

its sister 'roll-up' fund - International Prime Bond Fund - is the top performing offshore international bond fund since 1st August 1988 (launched July 1988), producing a performance of 130.1%*.

Both funds invest in a portfolio of high quality international bonds denominated in the world's major currencies, with Prime Bond accumulating all income and Global Bond

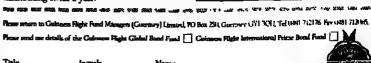
distributing twice a year.

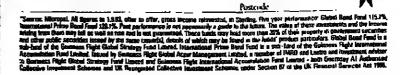


The funds are two of Gumness Flight's 15 offshore bond funds and bond unit trusts, currently worth over £400 million (US\$600

For further information, complete the coupon or call James Kilpatrick or Andre Le-Prevost on 0481 712176

GUINNESS FLIGHT GLOBAL BOND FUNDS.





MARKETS

London A trolley-full of worries for supermarkets

By Peter Martin, financial editor

to one of the stock market's most intriguing questions: was the 1980s success of the three big UK supermarket chains the result of outstanding manage-

Success there certainly was: the collective market capitalisation of Sainsbury, Tesco and Argyll rose from around £2bn this year. There was good management, too: the three chains are world leaders in developing own-brand goods, they enjoy margins that are the envy of overseas rivals, and they have transformed UK shopping. But are those margins, and that leap in market capitalisation. due solely to management skill, or did luck and British planning restrictions play a

decisive rale? The question was given fresh pertinence this week by the 5 per cent drop in the shares of Tesco, the industry's number two. On Tuesday, the company announced disappointing

1005.2

3431.9

422

104%

250

1270

421

69

202

921

274

-0.3

+8.2

-22

+29

-13

+15

438

FT-SE 100 Index

Ashley (Laura)

Cubio & Warde

Morgan Crucib

Morrison (Vim.)

Northern Foods

Smithidien Beschern A

Schroders

Spring Ram

Thom EM

Trovia Parking

British Stee

FT-SE Mid 250 Index

E MAY soon interim profits, a rise of only learn the answer 3.4 per cent though turnover rose 9.5 per cent. More important, it finally admitted that the new wave of discount stores were enough of a threat to warrant a fierce competitive

> As the chart shows, the glamour of the supermarkets has been fading for much of the year, for Tesco it became tarnished more than 12 months ago. The scale of the market's worries can best be judged. however, by looking at Sainsbury, by any reckoning one of the great British growth companies of recent decades.

19%, (Tesco's p/e ratio is 9, less

HIGHLIGHTS OF THE WEEK

2737.6

High

3100.6

3513.3

1201/2

3/3

174

291

1335

513

146

273

1017

277

This year, Sainsbury shares have been selling at a suschange in sentiment is to as a whole for the first time in examine the real cause of the recent memory. Throughout chains' remarkable profitability in the 1980s. Part of it, no the last two decades. Sainshury has almost always sold at a doubt, was due to innovation price/earnings ratio well above and good logistics management. But part of it was due to the market average, often douthe nature of the British food ble it. You can now buy Sainsbury shares for 14% times curretailing market: a semi-cartel rent earnings, when the figure enforced by the planning for the market as a whole is authorities.

Planning regulations made

Political uncertainty in Russia

Strong Hong Kong stock market

Figures shead of forecas

Figures below expectation

Analysta say shares overvalued

Negative analysis visit

Boardroom change

Disappointing figures

809 US subsidiary worries

153 Boost from figures

Bargain hunting

Profits warning

BZW uporsi

are yielding 4.6 per cent, a fifth

higher than the market as a

			N	1		
	_N Q	M			ood Retalikus .	
M				V.	T-A Index	
V		L		1.8	· · · · ·	
		- Jun	ř		V5.	
			∖- M-	1	- 1	Pa .
		الراحست	1	1		-
·			<u> </u>	<u> </u>	 	
·	<u> </u>			<u> </u>	. 19	
	`			Teern	\ A	<u> </u>
			•	Shere price	-	M
						
سنسب				ببيني		SOM

than half that of the market.) suitable sites for large modern supermarkets very hard to The yield figures tell a simicome by. Only the big groups lar story. At the turn of the had the expertise in coping year, Sainsbury was selling at a yield of less than half the with the regulations and more important - the deep market average. Now, it is pockets necessary to pay the high prices that tight planning yielding 3.0 per cent, at a time when the market yield is 3.8 per cent, a difference of only a restrictions ensured for the few quarter. The gap has been closing inexorably. For Tesco, it The big chains raised ever closed already: its shares

larger lumps of capital to buy their way to an ever larger market share. Some of their managers, at least, put pres sure on suppliers to restrict shipments to rivals who wished to compete on price. Instead, the big three chose to compete on innovation, location and ambience, a recipe for a stable and profitable indus-The two next-biggest chains, Asda and Gateway, were slipping behind in the capital spending race, so the hig three could continue to achieve steady growth, even though total food sales were

in the last few years, almost all those trends have started to move into reverse. The arrival of European discounters like Netto and Aldi raises the spectre of sustained competition on price from companies that are not likely to be intimidated by suppliers' pressure. US "warehouse clubs" such as Costco threaten to make the supermarket chains' mastery of the site acquisition irrelevant. since if classified as wholesalers rather than retailers they are not subject to such tight planning restrictions. Asda and Gateway, back from the dead, are no longer easy targets. Customers' value perceptions have been changed by the recession. And the property slump has put a question mark over the price at which supermarket

sites are carried in the chains books. In short, once an industry's luck turns, even the bestmanaged companies suffer the consequences

The market as a whole man

aged, however, to shrug off worries about food retailing with as much aplomb as it ignored the excitements in scow. The FT-SE 100 index stayed healthily above 3,000. with traders taking comfort from revised economic figures that showed much stronger growth in gop and corporate profits in the first half of the year than earlier estimates had suggested. Another statistical source of cheerfulness was the revelation, from the figures on institutional liquidity, of just how much money UK fund managers had been numping into domestic equities and gilts. In the first half of the year, UK institutions made \$24bn in net new investment, almost half as much again as in the same period in 1992. The consensus still seemed

to be that the tone of companies' comments during the interim results season had been disappointing. The steady flow of medium-sized rights issues has continued - on Tuesday, for instance, Tarmac asked its shareholders for £215m. But for at least one big broker, James Capel, the results have been coming in slightly ahead of expectations, the first time that has happened since the recession began. And one too investment manager complained this week that the results season had been disappointing largely because it had not produced the drop in share prices that would have provided him with an opportunity for bargainSerious Money

An offshore fund without charges

By Philip Coggan, personal finance editor

EGULAR Weekend FT readers will know how much we welcome any efforts to bring down the cost of financial services products for investors. So it is good to see Charles Schwah, the US discount broker, launching a service for investors in offshore

International Fund-The Source service is modelled on the Mutual Fund OneSource sold by Schwab in the US. The ides is that funds are sold without any initial charge, or "front end load" as it is known in the US. Since that initial charge is often around 5-6 per cent, that can represent substantial savines.

Of course, over the long run, good investment man can easily overcome the effect of an initial charge. The problem is that the investor does not know in advance who the good fund managers of the next few years will be; you do know what the charges are. Investing in a no-load fund, as they are called, gives you a 5-6 per cent head start.

At the moment, however, the Schwab deal is rather restricted. For a start, some of the funds on offer - the currency funds from Guinness Flight and Rothschild Asset Management - already have no initial charge. Furthermore, there is only a restricted choice of fund managers: Guinness Flight for bonds, equities and currencies; Wright Investor Services for equities; and Rothschilds for currencies

Furthermore, all the funds on offer are offshore; the British investor will be unable to buy, say, M&G Dividend via the no-load route. Since Schwab is promoting the service across Europe, using off-shore funds avoids regulatory

Still, everyone has to start somewhere. In the US, the same service offers 200 no-load funds from 25 fund manageent groups. And the Euro-

a wide range of funds, from Australasian equities to yen bonds. All the funds are recognised by the Securities and Investments Board, the UK's chief regulator.

Schwab will also send investors summarised statements of their portfolios and orders can be made through a 24 hour telephone service.

Are there any catches? Schwab makes its money by taking a fee from the fund manager, which it says is around 0.3 per cent. It adds that the manager pays the fee out of its own annual management charge, so there is no additional cost to the investor. The manager benefits because of the extra volumes of funds under management which

Schwab will generate. The service is dollar-denominated, so sterling-based investors will have a currency risk. and a conversion cost. Which Schwab says will be around 0.2 to 0.3 per cent.
To benefit from the service,

investors must open a Schwab dollar account and the minimum investment into any of the funds is \$2,000. (Some of the funds on offer normally have much higher minimums. There are toll-free numbers for anyone interested in details -0800-526027 in the UK, 0130-817465 for Germany and 0590-8103 for France. US residents cannot use the service.

Schwab is not a well known name in Europe and it is hard to see this service revolutionising the market. Still, it is good to see further competition in the field and someone who was already considering investment in, say, a Guinness Flight bond fund, might find the Schwab approach worthwhile.

Those who follow our weekly table of directors' dealing in their compenies' shares, might be intrigued by the new Pointon BRI Directors Dealings

pean service does at least offer Unit Trust. The trust will as wide range of funds, from the pattern of transactions in directors to determine it

> The obvious rationale for in lowing directors' dealings that they must know stand thing the rest of us do not. He this is a fine line. They are not supposed to be insider dealers buying shares in advance of a takeover approach. There is a "close" period before the publication of results, during which directors cannot deal.

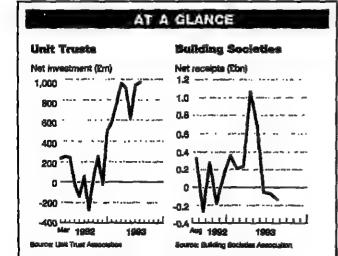
> So it is more of a question of directors acting on a got feel ing, based on their general knowledge of the company, than on specific information Nor is it wise to assume that directors' instincts are infallible

Back in 1991, after one year of publishing the directors' dealing table, I conducted an exercise to see how investors would have done if they had acted on the basis of that first table. The results were not encouraging, investors would have done better to buy shares in companies where directors had sold holdings, than to buy where they had made

Nevertheless, there have been obvious cases where a pattern of directors' sales have been followed by a share price slump and similarly, if directors are consistently buying shares, that ought to give investors some confidence.

The new trust will be managed by BRI, a rival service to Directus, which produces our table. It says there will be no "blind following of directors transactions". It will assess the financial and marketing strengths of companies and look at details, such as whether more than one director has been dealing, the track record of the purchaser and the scale of the deals in relation to existing holdings

The initial charge will be 5.5 per cent and the annual charge 1.5 per cent. The minimum



Unit Trust sales enjoy bumper month

UNIT trust sales had another bumper month in August - the £981m of net sales making it the third best month on record. Helped by buoyant world stock markets, funds under management reached a new high of £84bn. Private investors bought a net £555m of funds, up 22 per cent on the previous month. Ironically in August 1992, which in retrospect was an ideal time to buy unit trusts, net sales to private investors were

Building society outflow worsens BUILDING societies suffered their worst outflow of funds this

year, when £132m was withdrawn in August following smaller net outflows in the previous two months. There was a £61m outflow In July and a £56m outflow in June. Adrian Coles, director-general of the Building Societies Association, said the recent outflows of £249m needed to be balanced against a \$2.5bn inflow in the first half. He said that people were withdrawing money to invest in equities, buy cars and fund the

On the mortgage side, net new commitments of \$2,43bn were the lowest since January. Coles said: "There are growing signs that house prices have stabilised. This should help to underpin a recovery in activity over the coming months, albeit from low levels."

Fund payouts slip

INCOME Fund Analysis, which monitors the payouts of income unit trusts, has found that more than half of the funds covered paid lower distributions in the third quarter. Out of the 65 fund analysed, 34 made cuts, 10 kept payouts unchanged and 18 increased distributions (the remaining three switched to quarterly payments). Barclays Unicom Income has managed to maintain its record of increasing its payout every year since 1981.

Abbey's new fixed mortgages

Abbey National is launching a new range of fixed rate mortgages from Monday. Existing homeowners can choose from 7.4 per cent (APR 7.8 per cent) until November 30, 1996, 7.95 per cent (APR 8.4 per cent) until November 30, 1998 or 8.99 per cent (APR 9.5 per cant) until November 28, 2003. Booking fees vary between £250 and £300 and redemption penalties vary between 90 and 300 days' interest, depending on term.

Fidelity adds seven currencies

FIDELITY has added seven currencies to its Bermuda-based range of currency funds. Now available are: Belgian francs, Danish kroner, Finnish marks, Norwegian kroner, Portuguese escudos, Singapore dollars and Swedish kroner. The funds have no initial charge and no minimum investment; the annual charge

Small company shares drop

SMALL company shares dropped slightly over the week with the Hoare Govett Index (capital gains version) failing 0.3 per cent from 1578,89 to 1573,55 over the seven days to August 23.

Wall Street Traders enjoy a storm in a tea cup

House is surrounded hy angry crowds denouncing the country's political leadership and arging military intervention to oust the President, and the vice-President has rushed to claim supreme state authority, it is not surprising that Wall

Street panics. Sounds like the plot for Tom Clancy's latest book? Not so fast. This actually happened this week. On Tuesday, share prices plunged as the first reports came in of the turmoil engulfing the White House. At one point mid-afternoon, the Dow Jones Industrial Average was down almost 76 points, and the "circuit breakers" on the New York Stock Exchange were triggered in an attempt to halt the slide. Although prices eventually recovered to end the day down only 38 points, the stock markets had

received a nasty joit.
The jolt would have been much nastier, of course, if the White House at the centre of the political crisis had been the one at the end of Pennsylvania Avenue, and the president facing hostile crowds and

HB market value of

Hays, the business

services group, has

recently climbed

through the 11bn barrier - not

bad for a company which was

floated with a capitalisation of

£893m in late 1969, just before

the UK economy moved into

investors have become very

tially outperformed the mar-

ket, as the chart shows. One

small group of companies

which provide contract distri-

bution, through dedicated warehouses and transport

fleets, to leading retailers such

as Sainsbury and Marks and

Ronnie Frost, Hays' forceful

executive chairman, argues

that recession can help even

his group, as it forces compa-

nies to put out to contract

activities which they were con-

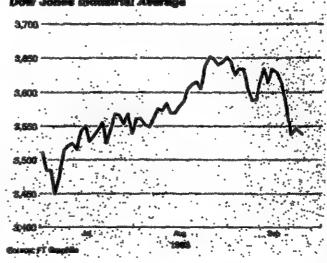
tent to do themselves when

arofits were not under threat.

mer governor of Arkansas with a weakness for Big Macs. But this was the other White House, the one 4,683 miles away, also known as the Russian parliament in Moscow. And it was the other president, the one with a weakness for dissolving parliaments and fighting political crises.

Wednesday's front page news told the full story: of how Boris Yeltsin shut down parliament and called new elections for December; of how opponents denounced his actions of a state-concidened coup d'état, and claimed political power for themselves; and of how stock market investors in the US, fearing a civil war, or the very least an end to liberalisation in Russia, started selling shares in a frenzied burry. There was nothing unusual

in that. There is a long history of stock market panics prompted by dramatic news events from abroad: the Saudi Arabian oil embargo of October 1973; the Iraqi invasion of Kuwait in August 1990; the comp attempt against former Soviet president Mikhail Gorbachev in August



explaining why investors rush for the exits at the first word of turmoil overseas is not always easy. The Saudi oil embargo and the Kuwait invasion shocked the markets for a good reason -they feared (as it turned out, correctly in 1973) that the events would trigger a sharp rise in oil prices and a worldwide economic recession.

The attempted coup against Gorbachev was also an earth-shaker - the return of hardline communists and a revival in the cold war was a distinct possibility if the military had taken power that

This week's reaction from Wall Street, however, is barder to fathou. It is not as if the events in Russia on Tuesday plunged the country - should not have unduly

from order into chaos. Russian political life has been pretty chaotic for some time, and it could be argued that Yetzin's bold move in calling for elections to a new assembly will, if it works (a big if), help restore order in Russia. Anyone selling stocks on

Tuesday, however, obviously felt that Yeltsin's gamble was not going to pay off. Yet even if Yeltsin was ousted, it is not likely that the events that followed have had much of an impact outside of Russia.

The UK broking house James Capel probably got it right this week when it rushed out a quick analysis of the crisis entitled: "The Russian Situation - A Storm in a Tea

problems in Russia were internal to that country, and that the fallout for the rest of the world would probably be limited. Assuming civil war was not going to break out as a result of Yeltsin's actions, even the bleakest scenario the old communists take control of government via parliament and slow future economic and political reforms

Capel argued that the

worried US investors, said Capel. The pace and extent of Russian political and economic reform for years has been patchy at best, and markets have long since discounted this fact.

So why did the markets. panic on Tuesday afternoon? The answer is quite simple. The turnoil in Russia was an excuse, not a reason, for traders and investors to cell stocks. Under cover of a "grave" world crisis, they were able to take a few of the profits they earned during this summer's strong rally.

If the Russian-inspired sell-off is added to the losses of the days before the crisis and after it, the Dow has fallen almost exactly 100 points, or 2.7 per cent, over the past week. By allowing investors to let off steam from an overheated market, Yeltsin may have done Wall Street a

Patrick Harverson





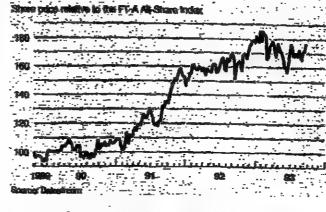
The Bottom Line

Hays delivers the goods

the UK and has also been demonstrated recently in France, disenchanted with groups such as BET, which boasted that where Hays last year bought Fril, a national distributor for business services were "reces-£37.5m. He believes the same sion-resistant" - only for their process will occur in Germany results to collapse when the as recession bites, hence the economy really did turn down. group's acquisition in July of However, Hays has substan-Mordhorst, a Kiel-based national distributor, for an initial £32m. reason is that it is among the

Not all of Hays' activities have responded so well to recession. Operating profits from the personnel business, which specialises in recruiting accountancy staff, plunged from £19m in 1990 to a mere £4.8m two years later.

News that personnel's oper-ating profits had improved by 40 per cent to 96.7m in the year to June 30 was one factor behind the enthusiastic reception given to the group's annual results this week. Having slashed employee numbers



in personnel from 1.500 to 850 by the end of last year, Frost says 75 per cent of any increase in turnover will drop straight through to the profits

Analysts also admire niche businesses such as Britdoc, the group's overnight letters busi- arrival of discount retailers in

ness, which won many new customers, including four clearing banks, during the year to June. Britdoc charges 66 per cent of the first-class letter rate, so automatically benefits from any Post Office increase, Hays might suffer if the

that undermines the high profit margins enjoyed by UK food retailers, which have long been the envy of their European counterparts. The group would initially benefit from any increase in volumes caused by a price war, but would seem likely to suffer in the longer term if a less profitable environment causes retailers to re-examine their costs.

Hays has already started to seek more industrial distribution contracts, but believes that its recent acquisitions will allow it to offer pan-European distribution facilities to customers such as Seagrams, the Canadian drinks group, and

Moet Hennessy, LVMH's champagne and brandy business. Hays does have cyclical businesses within the group. The distribution of bulk chemicals has suffered from a drop in margins which will only

recover when the UK climbs. out of recession - a process which Frost this week warned kooks as if it will be long and Frost talks with evangelistic '

zeal about the group's busi-nesses and his downbeat view of the UK recovery seemed to be aimed at forestalling previons criticism by analysts that Hays has been guilty in the past of not quite delivering on expectations it raised It should be said that the

same analysts give Frost credit for having established a strong management team, and were impressed by his view that Hays was capable of doubling the size of its business over the next few years.

Given the company's track record, it is no surprise that Hays shares are currently trading on a 20 per cent premium to the market. That rating limits the scope for short-term advance, but the shares do not look expensive on a long-term view, given the quality of the businesses and the potential of its pan-European distribution

Andrew Bolger

FINANCE AND THE FAMILY

هكذامن الأجهل

Beat the rush, pick your Pep early

Philip Coggan asks the experts to recommend the best schemes for growth, income and total return

HE EXISTENCE of a deadline often creates the tendency to leave decisions to the last minute. So it is with Personal Equity Plans. Although there is no logical reason to wait until February and March before investing for tax free income and capital gains, Britons seem to need the spur of the end of the tax year to take

In 1992, September was probably the best time to invest in a Pep since those who did so caught the post-Black Wednesday rally in share prices. This year might be different, but investors should still consider investing in a Pep before the end of the tax year rush. A couple of caveats. In the

early years, the label tax-free on a Pep does not mean much. If a Pep yields 4 per cent, then a basic rate taxpayer who invests the full £6,000 will save just £48 in tax. That can be wiped out in a day's trading, so remember, a Pep is only for long term investment

Secondly, charges can outweigh the tax benefits in the early years. Watch this carefully, therefore; for basic rate taxpayer, unit trusts, which do not normally impose any additional charges for Peps, may be the best bet.

- 3 120

Bethan Hutton's place below explains the various types of Peps on offer. Since there are so many to choose from, the Weekend FT asked three financial advisers to pick three Peps, one for income, one for capital growth, and one for

John Cole, group managing in director of Berry, Birch & Noble selects the Fidelity High Income Pep for income. "We prefer to keep the income requirement in perspective and would encourage going for a reasonable yield with insuring protection of capital," he says. We favour the Fidelity Pep after taking into account charges, yield and record. It has an estimated yield of 5.9 per cent per annum which can be paid monthly. Up to half the portfolio can be invested in fixed interest stocks to provide

greater security. "Although only launched in February, it has made an

total return, including income and charges, of more than 11 per cent during a six month period. The yield is not over-ambitious bearing in mind the mix of investments and should avoid sacrificing

capital growth." Even when investing for capital growth, Cole says there is little point in going for a fund without a reasonable yield, because the main benefit of a Pep is the income tax exemption. "We feel smaller companies offer the most attractive growth prospects at this stage but must be viewed as higher

"We recommend the Amicable Smaller Enterprises Trust. an investment trust managed by Scottish Amicable Investment Managers, which has an estimated gross yield of 3.8 per cent and a discount to net asset value of 8 per cent. It aims to provide growth of capital and income through UK smaller companies, particularly the lowest 10 per cent by market capitalisation. The fund is Pepable through a selfselect plan, such as that offered by brokers Allied Provincial. Although it is too early to speak of track record, the managers have a tremendous pedigree and are investing in

one of our favoured sectors." "For total return, we would recommend the Perpetual High income fund. Its record is exceptional, with growth of 174.2 per cent since its launch



in 1989, well ahead of the sector average. It has an estimated yield of 4.27 per cent. In looking at total return, we believe the great attraction of Peps is income accumulation and this fund balances a good yield with capital growth."

Clive Scott-Honkins, marketing director of Towry Law, says: "For income, it has to be Hypo Foreign & Colonial which, earlier this year, set up their cleverly structured High Income Plan. This invests in FT-SE 100 shares and high

put and call option trading to give up most of the potential growth for a higher immediate

vielding debenture stock, with

"The fund is a case of jam today rather than cream tomorrow' with a current

income yield of 10 per cent, payable monthly. HF&C uses bedging techniques to guard against a severe market fall and we feel this fund is very suitable for the retired investor who needs an immediate boost

per cent and it is almost entirely invested in UK equi-"Since launch in February 1988, it has achieved over 150 per cent growth (offer-to-offer including reinvested income) and is first in the income sector. With Perpetual's known skills at stock selection, we

> all return. Graham Spinks of Murray Noble says: "Our view is that clients would be better off investing in a self-select Pep rather than the ready made plans, since charges can be lower (if commission is

believe it should continue to

achieve an above average over-

"For growth, we favour Per-

petual's Growth Fund which

takes full advantage of the Pep

rules which allow up to 50 per

cent to be invested outside the

EC. Currently, nearly 20 per

cent is in the US and almost 25

per cent in the Far East.

including Japan. Since launch

in September 1989, the fund

has grown by almost 125 per

cent (offer-to-offer including

reinvested income) and has

been a top quartile performer most of the time.

ing success in world markets,

we believe it should continue

to achieve above average results (and this fund would

lend itself to monthly savings).

Perpetual's Income fund,

which we believe has the right

balance for growth of both cap-

ital and income. The yield is 4

"For total return, we like

With Perpetual's outstand-

companies' shares on top of

the main company's shares.

Single company Paper

Particularly useful as a tax shelter for shares transferred from employee share option schemes, or for investors who have already used up their general Pep limit for the year. Only one company's shares can be held at any time, but it is possible to switch between companies. Single company Peps cannot be used to buy unit or investment trusts.

rebated) and the client has control over asset allocation." Spinks favours self-select plans from broker Charles

Stanley, with an annual 0.75 per cent charge and an initial charge of £29, or from Pilling, which has no initial or annual charge, but levies £6.75 per dividend payment.

For income Spinks says: "Half the Pep should be invested in the high yielding shares of a split capital investment trust, such as River & Mercantile or New Throgmorton, which can yield around 9 per cent. Further, we would suggest that clients use the non-qualifying element of a Pep (£1,500) by investing in an international fixed interest unit trust, such as Commercial Union's Global Bond Fund. The latter may also produce capital gains for the investor, given international reductions in interest rates. The final quarter of the Pep would be invested in high yielding util-

ity stock, such as British Gas." For capital growth, Spinks says: "We are keen to stress the need to have exposure to emerging markets because of the tremendous growth prospects that these areas of the world offer. These can be incorporated within the £1,500 nonqualifying limit; we would opt for a trust such as Templeton. To balance the volatility of emerging markets, we would recommend zero coupon preference shares of investment trusts, such as St David's. These are slightly more risky than gilts and typically yield

just under 8 per cent. "We feel that such an arrangement, perhaps with the inclusion of a smaller companies fund such as TR Smaller Companies IT, will serve investors better than the typical Pep allocation of 60 per cent UK equities. We believe the latter is unsound, given the political uncertainty and structural weakness attaching to the UK market.

For total return, Spinks again suggest incorporating a combination of emerging markets and zeros for capital growth. "The income portion of the Pep would then be the high vielding income shares of a split capital investment trust.'

THE MANY FACES OF A TAX-EFFICIENT INVESTMENT

Pepa: the options. Every UK resident aged over

18 is allowed to invest up to 26,000 a year in a general Personal Equity Plan, and £3,000 in a single-company Pep, so a couple can invest up to a joint total of £18,000 a tax year. way. You can only start one of each type of Pep a year but you can choose different man-agers for the general and sin-gle company plans.

The Pep investments must be predominantly based in equities and in European community investments. This means that if you choose to

invest in a collective fund, less than 50 per cent of its investments can be bonds or gilts, or in shares outside the EC. A. maximum of £1,500 a year can be invested in funds, such as a Japanese unit trust, which do not qualify in this way.

Managed. These are plans operated by stockbrokers, financial advisers or fund management groups. You give them the discretion to invest in a range of shares, investment trusts and unit trusts. Performance statistics for

these Peps are difficult to obtain, so often the only information you can base your choice on is their charges or the perromance of another fund by its manager. ■ Investment trust. These are

usually run by investment and use a Pep to invest one investment trust, or several managed by the same group. You can invest through regular savings schemes. There are likely to be extra charges for Peps, so basic rate taxpayers need to work out carefully whether the charges outweigh the tax benefits.

■ Unit trust. Similar to investment trust Peps, but investing in unit trusts. Savings schemes can be used. There is usually no additional charge for a Pep on top of the up-front and management charges - so if you are going to buy a unit trust, you might as

well buy it in Pep form. ■ Self-select. You make your own choice of one or several shares, but the paperwork is handled by a manager, who charges for the service. The level of charges is the main deciding factor, but some mangers also offer investment advice. If you wish to transfer

shares you already own into a Pep, you must sell them and buy them back again. This "bed and breakfasting" mayresult in a capital gains tax

Corporate. These schemes are organised by a company through an outside manager to encourage employees or other investors to buy its shares. Corporate schemes have the advantage of lower costs, but they are inflexible - there is no opportunity to switch your investment if it does not perform well. A few corporate Peps also allow investment in some collective funds or other

> When you offer top performance you don't have to shout about it.

At Newtons, we have a single, simple purpose in life: to increase the real wealth of our clients.

Personal invesiment management has always been at the very heart of our business. We manage assets of over £400 million (US\$550 million) on behalf of individual investors including international clients. And over £4 billion overall.

At Newtons, personal clients enjoy direct access to the investment management skills which are more traditionally the preserve of the institutional investor; the same skills that have given Newtons its record of outstanding performance.

If you would like us to apply a similar level of commitment to your assets, please telephone Guy Hudson on +44 71 332 9000 or write to him at Newton Investment Management Limited, 71 Queen Victoria Street, London EC4V 4DR.

MOST PENSION PLANS SEEM TO FIND ONE QUESTION A LITTLE TOO PERSONAL: HOW OLD ARE YOU? Even though they ask your age, most pension plans do little about it. Yet it's you who could be financially embarrassed. With Gartmore's LifePlan your investment automatically shifts away from higher-risk, higher-return equities to safer bonds and cash deposits as you approach retirement. For a personal pension that acts your age, please call free of charge on 0800 289 336 or send off the coupon. Please send me more information. _ Telephone No. _ Gartmore Pooled Pensions Limited, Gartmore House, PO Box 65, 16-18 Monument Street, London EG3R 8QQ. The information provided may be used for our marketing purposes

Please remember the value of units of the Pensions Funds may go down as well as up, and you may not get back the amount invested. This advertisement has been ussued and approved by Gartmore Investment Limited, a member of IMRO.

FINANCE AND THE FAMILY

£5,000 or more to invest?

If you have a substantial sum of money lying idle, you've everything to gain from personal financial advice. Especially when it's straightforward, and offered free. To arrange your appointment with a NatWest Adviser, call today on

0800 200 400

National Westminster Bank We're here to make life easier

tional Westminster Bank Plc. Member of IMRO. Member of the NatWest Life and NatWest Unit Trust Marketing Group.

Any time any place any share...

Instant access to up-to-the-minute share prices from anywhere in the world

Whether you're doing business in Serlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information you need:

daily unit trust prices requiarly updated financial reports personal portfolio facility

FT Citylina has proved invaluable to business people and investors in the UK for years. And now it is available from anywhere in the world. If you would like further details fill in the coupon below or call the F Cityline Help Deak on (071) 873 4378.

Complete details below and send to: FT Cityline International, Numbe One Southwark Bridge, London SE1 9HL

Free advice on **BES** issues

For a completely independent review of all BES issues -including the FF-SE schemes or fin. us on 07/ 639 70/6 Westerds 1900 to 350 (FINERA)

Weekend FT RESIDENTIAL PROPERTY

For information on advertating pione contact Emma Stevenson 071-873 4896 Julia Copeland 071-873 3307 Fax: 071-873 3098 i Tianes, One Southwark Bruigs Loading SE1 4HL

More variety S university business expansion schemes draw to an end because of the requirement that BES compain Bes offers nies buy only empty properties, the latest offerings are more varied than the steady diet of university schemes issued over the summer when student accommodation was

Sponsor Close Brothers has

launched BESSA Bristol &

West, a cash-backed buy-back

scheme which will mainly

acquire repossessed properties

and let them on assured tenan-

cies. The exit price is 120p after five years for every 100p

invested, equating to an

annual return of 13.8 per cent

for a higher-rate taxpayer. The

offer is backed with sterling

certificates of deposit. After

the five year period, Residen-

tial Property Reversions, a pri-

vate company, will buy back

the properties. Minimum investment is £2,000.

Artesian Developer, from the

Artesian Group, which has raised £37m in nine previous

issues, aims to buy properties

and some land with planning

permission to make a profit

from capital growth and rental

yield after five years. Some

properties can be let with mini-mal refurbishment but most

vacant.

The tide of university schemes has abated. But others are available, writes Scheherazade Daneshkhu

will have the potential for fur-

ther redevelopment. There is no guaranteed buyback price but there is also no upper limit on the return. Investment Advice published by the British Taxpayers Association regrets the lack of detail on mangement costs. Best BES Advice, published by the Allenbridge Group, recommends the scheme for its experienced mangement team and low costs, while BESt Investment says that given the emphasis on capital return,

much depends on the uplift from planning consents. The British Linen Bank, a subsidiary of Bank of Scotland is sponsoring The Ettrick Premier Return Companies which aims to raise £20m to buy residential property in the UK,

some from Bank of Scotland for letting under assured tenancy agreements. The contracted exit price is 120p and after four years, the properties will begin to be sold. Bank of Scotland will buy back any remaining at the end of five years. Johnson Fry is manager of the properties and company administrator. The minimum

investment is £1,000.

Best BES Advice says: "This product offers a first class covenant, well constructed exit arrangements and good underlying security. The return is a little light but for those investors for whom risk minimisation is paramount, this scheme should be attractive." BESt Advice also gives the scheme 2 top rating but says: "A high minimum subscription and

competing returns make us conclude that there are cur-rently better overall returns available elsewnere."

Turning away from assured tenancies, the Ecological Trading Company which has been in existence since 1989 aims to expand its trade in tropical timber from a number of community forestry projects in Papua New Guinea, Soloman Islands and Latin America. The company says: "Community members themselves undertake the forestry operations and receive a far greater proportion of the benefits of these activities than

The ETC works closely with ...organisations involved in community development and environmental protection to assist in the development of this type of small scale of small scale forestry operation." The minimum investment is £500. Matrix Securities has launched an enterprise 20me trust to buy South Quay in London's Docklands for £95m. The idea is that investors receive an initial cash profit

would otherwise be the case.

and 80 per cent of any occupational rents or sales proceeds to a third party. The minimum subscription is £25,000. Analysts' comments will be cov-

ered next week.

Tax watchdog - (1)

OR THOSE with a gripe about their tax affairs, the Inland Revenue has an answer: its adjudicator. A new leaflet describes the role of Elizabeth Filkin, the Revenue Adjudicator and former consumer advocate.

whose appointment was

announced earlier this year. The idea behind the Revenue djudicator was to provide an independent channel for complaint by those who feel aggrieved at the way they have been handled by the Revenue or its Valuation Office Agency.

It does not deal with disputes over the amount of tax to be paid. It does not remove the right of taxpayers to use other methods of complaint. But it does provide a new channel for arbitration.

Examples of concerns it will handle include excessive delays, errors, discourtesy and the way the Revenue has exercised lis discretion in ter egotiations

Texpayers should initially give the Revenue the chance to settle a complaint itself by contacting the person in

PRIELIMINARY RESULTS

Pro-ta: profit (2000)

charge of the office or unit concerned. Failing that, the next approach should be to the Controller of that unit. The names and addresses of these

are given in the leaflet. The adjudicator's service is free. The office will only consider complaints arising after April 5 this year. It will normally not handle issues sent to it more than six months after a response from

the Controller to the taxpayer. Complaints can be made by phone, but the adjudicator prefers them in writing. The office can take calls to help those wondering what to

include in a letter. Taxpayers should provide the name of the Revenue office involved, and ideally their tax reference and National Insurance number. They should give details of costs incurred as a result of the Revenue's action, and say been they want to settle complaints. Reveruse Adjudicator's Office, 3rd Floor, Haymarket House, 28 Hoymarket, London SWIY 4SP. 071-930 2292

Andrew Jack

6.7

bet ejene (b)

4.3

2.825 0.7 2.94

 \mathcal{P}_{2n}

2.0

10.35 4.5

8.6

3.0

(25) (25) (105) (24) (19)

2.86 (2.80) 6.0 (8.0) · 2.6 (2.0)

11.8 (11.25) 02 H 29 (2.578)

The Week Ahead

ON TUESDAY, Sears, the retail group, is expected to announce to interim profits of about £30m, after exceptional costs relating to the closure of ter Meulen Post, the Dutch mail order business. That com-pares with losses of £8.8m, though that included an exceptional charge of £32.5m. Analysts are looking for a strong recovery from British Shoe, but the performance of the rest of the group is expected to be

Dorling Kindersley, the publisher of reference books floated last October, is expected to report annual profits of closely noted.

about £9.5m on Tuesday. Ana lysts downgraded to that level in March, when the group warned of tougher competition for children's books in the US.

Redland, the construction

materials group, reports its interim results on Thursday and is expected to lift pre-tax profits to about the £100m mark, against £88.5m last time. Forte, the hotels and restanrants group, also reports interim profits on Thursday, with expectations of pre-tax

profits of between £42m and \$45m. News of the progress of the London hotels will be

TAKE-OVER BIDS AND MERGERS

124 8.73% Linton Part 221% (22.50 ↑ Peet Holgs 65 15.53 Cray Bect 301 87.33

RESULTS DUE

			Divident ip?			
Соптракту	Amount		Last	Last year		
	eator	dos	fert.	Final	let.	
POTAL DISPOSITOR						
	20	Viscinerity	1,25	5.75	20	
Allied London PropertiesP	122	Tuesday .	1.07	2.45	1.07	
Bedey IC 13	77	The state of	-	-	-	
Bailde Gifford Japan	ffr .	Toescay	-	-	-	
RetacoenE	ec .	772-75-6Y	•	-	-	
Correct PerkerM	ige -	Micreary	1.7	4.0	1.8	
Dorling Kindersley	lec!	Tuesday	-	-	1.3	
EFM Dragos	88	West-escay	-	0.06	-	
Beco HoldinasC	~	Trustay	23	1.0	-	
Enterorise Computer HoldingE	100	Monday	1.0	-	-	
GT Janan Investment Treat	58	Marchy	0,4	0.75	24	
Hidong Estato	3	The sector	•	-		
Lincat Group%	185	Wednesday	1,5	3.2	20	
Laies (5) Ti	205	Monday	1.85	3.35	1.55	
Minorgo	2	Tuesday .	•	-	-	
HorexT	*	Foliay	-	2.0	-	
HoresT: Quayte Menro Holdings	8	Wednesday	-	-		
Rectand90	ولان	Total Y	8.26	18,75	-	
Regent Insts	13	Whichesday	-	-	-	
Thompson Lloydir	9 7	TURNETY .	1.66	3,95	20 .	
Thorpe (FW)	ec .	Thursday	0.6	1.7	0.8	
Univer (Frank)	100	Wednesday	2.0	3.0	2.6	
Cambia Copper lav	1	Toestay	•	•	•	
HITERINE DIVIDUOS						
Acora Computer Group	-	Wednesday	_			

HELDIOO	1.Jensey	•	-	
HorexTar	Follow	-	20	
Styr/e	Wednesday			
Berlingi 9/5/s	Taratey.	8.26	18.75	
Rectand Solls Regent ines St.	Wathenday		10.0	
Thompson Lloyd:Sr	THECON	2.86	3.65	
Thomas (CM)	Tournday			
Interpe (PR)	I little and a series	QJF	1.7	
Thorpe (FH) Sec Ueher (Frank) Text Zambie Copper lev 3	Wednesday	2.0	3.0	
Caudia Cobbe, su. """:"	Tuesday		•	
DITTERMEDIATION OF THE PARTY OF				
	444 . 4 4			
Acorti Computer Group	Wednesday	-	-	
Arcon International Res	Wachreaday	-	-	
Ash & Lacy	Fricay	2.5	3.9	
Atles Converting Equipment &ng	Thursday.	7.0	15.6 ·	
Bertic	Tuesday	65	0.5	
Bellic	Wednesday			
Boosey & Hawkes	Toesday	6.0	16.6	
Cambridge leataben/2	Thursday			
Countille	Thursday	_		
Carnellie	Wednesday	_	2.4	
On first Course		1.6		
Certisis Group	Finday			
Cerman Independent TV	Wechterday	10.0	26.0	
Clarition (Norded)	Fricity	8.6	1.0	
Couthin Group	Wednesday	-	-	
Denotre Prop	Villegan	-	3.0	
Fitch Med	Wed-usday	-	-	
Form 1981	Thursday	2.75	4.78	
French Connection	Wacresday			
Greenscre Group HEH Namesco Property bas & Dan Prop	Monday	4.00	0.15	
Commence of the Commence of th	Monday	3.5	6.5	
Helteri Bar	Travector	24	0.3	
Helicai Bar Prop		15	30	
PROCESS CONTRACTOR CON	Wednesday			
Hodd (200b	Wednesday	3.15	8.0	
Hogg Group Infor HTY Group Med Hardelgh Technology H&H	Montaly	-		4
Hencelgh Technology	Counting	4.0	6.0	•
Bostock JohnsonBolida	Monday	0.5	0.5	
beco Holdings	Visureday	13	23	
Jacks (Williams)	Tuescity	-	- 0	
Liberard	Menday	1.5	2.25	•
Landon & Manchester Int.i	The same	4.65	0.6	
Metalrax	Monder	1.0	3.0	
Radiotrustinit	Tuesday			
RectandBible	Runday	8.85	16.75	
Richards Group	Wednesday			
Part of State Control		0.27	0.53	
Retland Treat	Russiay			
S & UOFF: Schooler Spilk FundinTr	The same of	2.4	7.8	
SCHOOL SHE LAND	Lucatory	-		
SearsStra Skerwood GroupText	Tuesday	1.0	25	
Sherwood Group Test	Transciny .	0.9	1.7	
Stores Group Med	Thursday	-	-	
StyloStra Sylvan Pickannent Group Eng	Toeschiy	-	3.0	
Subser Pickerent Group Find	Thursday	0.05	1.75	
Tactions	Friday	0.41	1.02	
FaciongHit	Monday		-	

The country are shown not perce per chare and are adjusted for any laterve. It is quarter figures. It is Figures quoted in US cents.

G13 11.5 (11.6) (7.8) 4.6 (2.8) (4) 4.6 (4.8) (6.5) 4.8 (4.8) (6.5) 4.9 (5.6) (6.0) 7.0 (7.9) (15.03) 7.8 (7.4) (15.03) 7.8 (7.4) (15.03) 7.8 (7.4) (17.7) 8.183 (5.23) (7.72) 8.183 (5.23) (7.73) 8.183 (5.23) (7.74) 8.183 (5.23) Misc Jun GSC Jun Med Mer CSC Mey Miss -HSH Jun Prop Jun CSC Jun HSI, Mer Jun Prop Jun Intra Jun Men Jun 20,400 L 16,300 L 16,300 6,060 10,700 773 2,130 1,160 80,203 9,670 3,990 1,420 L 2,570 7,510 INTERIM STATEMENTS

SAVE & PROSPER AND ROBERT FLEMING INTRODUCE

A NEW WITH THE LOWEST RATE IN THE UK



ONLY 1% PER MONTH (APR 14.6%)

interest rate is by being careful about

Presper VISA card with tarbert Pleming, one of Britain's leading merchant banks. At a surple our new VISA card slashes the cost of borrowing on VISA to its

about #4 lower than most other cards and it's our intention that it will stay that way. Our new VISA card can be used internationally in over 10 million outlets. Worldwide, it also lets you withdraw cash at over 250,000 bank branches and from over 100,000 VINA cash machines. How can we afford it?

lowest level ever in the UK - a mere 1% interest per month (APR 14.6%). That's HAS NIS

COMPARISON OF INTEREST RATES 175% 74.8% 78.5% (88) USS 2155 2155 (W UPS 72.95 72.95 [3] LIFE ZIFE ZIFE SH L675 7Z.PS 24JPS SRI M" LOTS 77.0% 74.5% 885 L60% 22.0% 24.3% 222

Look at what you saw As the table shows, on average you could cut the cost of borowing, saving at least \$85 p.a. per \$1,000 year owe on the

And you can start saving right away. because on acceptance, you can transfer your existing credit card balances to our Start enjoying the lowest credit eard

rate in the UK. Post the coupon now or CALL FREE **0500 234 100** Quite simply the resuon we are abje

9.88 c.m. - 5.38 p.m. @ 7 DAYS A WEEK

To Investor Services, Save & Prosper Group Limited, FREEPOST, Recident EN1 1897, Pier

Home fel (STI) code)

Work Tel (STD code)

full amount du it just time 120. The confusion way was the sand a

The SECOND ALLIANCE Trust PLC 1 Results for the year to 31st July 1993

INCOME Famings:

Increased by 6.8% to 39.74p per stock

Dividend: Expenses:

Less than 0.2% of total assets No expenses are charged to capital

Raised by 6.8% to 39.0p per stock

ASSETS Net Assets:

Up 28.2% to £314.9m FTA All-Share Index up 26.7%

Total Assets: DISTRIBUTION

Net current assets including cash: 6.4% Equities:

Continental Europe 8.8% North America 25.8% Far East 6.5%

nent approved by Allbace Trust Sovings Limited, Meadow House, 64 doe, a member of PIMBRA. Please remember that the value. of views can go driven as well as up and that past performs

(5,180) (8,900) (253) (378) (1,580) (1,680) (98 L) (9,400) (16,300) (16,300) (16,300) (12,600) (8,570) 20,800 2,810 1,21 2,470 1,510 2,960 186 L 6,520 7,140 28,500 13,000 8,530 1,630

CHARLE MAINTENANT OF BUILDING TO BE STAND TO BE STAND OF BUILDING Ci Group Connec Group Createcare 0.4 0.25 1.76 0.5 1.7 309 7,130 439 3,720 2,040 883 94 L 3,580 678 8,140 320,000 1,080 L 791 L 1,050 1,080 L 791 L 130,400 828 445 152 (110) (700) (1,020) (1,540) (1,720) (220 L) 0.15 0.35 3.7 0.2 0.6 3.62 5.8 32.0

(658) (7,750) [563,000] (718,000] (718,000] (7,800] (1,800] (158) (408) (1,800] (11,700] (40,800] (11,800] (40,800] (40,800] (40,800] (40,800] (40,800] (52,200] (52,200] (52,200] And Annual Annua 2,160 1,900 2,610 2,610 2,600 32,500 38,200 2,100 1,110 479,8 40 310 L 5,800 3,710 3,710 2,500 11,400 11,400 11,40 0.30 1.6 1.3 0.75 4.9 3.2 6.75 0.2 1.7 1.8 1.5 (H) (B,300) (1,010) (412.0) Next Notes Notes After 1.47 0.56

Proudfoot
Cusity Software
Refuge Assures
Secure Tract
Sestry Farming
Spiran-Sarco
Spring Rem
Tennec
Tenco
Tibbed & Gritter
Tibber Dougles
Track
Tib Coup
United Energy
United Energy
United Energy

West

(95) (1,270) (12,200) (17,900) (2,440) (10,500) (8,200) (8,200) (8,700) (8,700) (6,900) (7,470) (12,500) (12,500) (1,6 75-6.6

Figures in parentheses are for the corresponding period.)

'Dividends are shown not pence per share, except where otherwise indicated. L loss. ? Net asset value per share. ‡ Figures for 25 weeks. § Figures for 26 weeks. • Total operating profit. § Figures in tish pounds & pence. ‡ Regular premium long term business. §§ Figure incorrectly shown as a loss last Saturday.

RIGHTS ISSUES

Appleyard is to raise £15,4m viu e 3 for 10 rights issue. Birkdale is to raise £2,76m via a 1 for 1 rights issue and a placing of 39.6m shares of 8p.

Pagestone Holdings is to raise C5.48m via a 2 for 3 at per rights issue an a placing of 500m stores of 1p.

JB Group is to raise £19.9m via a 1-8 rights issue and \$3.8m shares @ 150p Granes er 1997 Tanmac is to mise 5215m via a 1-4 rights iesue priced © 120p Mates is to raise \$24m viz a 2-7 rights issue and a placing of 34.3m shares @ 72p Fole Cetto is to raise E29.7m via 1-8 rights tenue prices © 215p

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Allen is raising ESm via a placing and open offer of 4.44m shares @ 119p.
Coverdate is to raise £3.2m via a placing and open offer of 27.22m shares @ 1215p.

because the Italians are behind

other countries in their use of

Cross-border plagiarism is

another general theme of

Taube's. A development in one

market, such as the US, will

often be copied in other mar-

kets. An example was the way

in which supermarkets spread

life insurance."

FINANCE AND THE FAMILY

مكذامن الأحل

£67m under management, although the link to J Roths-

equity sector, growth (5th over one year, 30th over three

the fund over time.

Unit trusts/St James Place

Watchdo, Small team, broad themes

Philip Coggan finds long-term thinking and a record to match

HE investment team of St James Place unit trust group consists of three men -Nils Taube, John Hodson and Cato Stonex - working from a tiny office in an elegant Palladian building in the West End.
Sitting at desks, strategically
placed within prospectusthrowing distance of each other, the three men spend the day swapping ideas and looking for investment themes, from which they hope their

funds can profit. As well as the St James's Place range of unit trusts, the trio runs pension and life funds for J Rothschild Assurance, the life assurance company recently established by Sir Mark Weinberg and Lord

Rothschild. Nils Taube is definitely the guiding spirit of the team. He has been a director of George Soros's Quantum fund for 15 years, and has been linked with Lord Rothschild since 1983. He has been managing the St James's Place interna-tional fund (which has had var-

indrew la

FIRM LIBRINGHES

F. Proceedings of the Processing

ious names) since 1971. Taube's long-term record commands respect. The International trust ranked first out of 43 funds in the international equity growth sector over the 10 years to September 1, with growth of 459.4 per cent (offerto-bid with income reinvested: source Micropal). It also achieved first quartile performance over the one, three and five year periods, with growth of 62.6, 62.7 and 99 per cent

respectively.

The trust follows a stockpicking style and he says the geographical allocation of assets stems from stock selection, rather than the other way

The current split of funds under management is (all figures percentages) UK (16.9 percent), US (22.5), Canada (3.8), Australia (2.4), South Africa (0.2), France (0.9), Germany (9.7). Sweden (1.1), Switzerland (4). Italy (14.4), Czechoslovakia (1.1), Japan (12.6) and Argentina (1.6). The remainder of the trust, just under 9 per cent, is

invested in cash and bonds. Taube adds that he sees currency and stock selections as entirely separate. "Probably what makes us different from the others," he says, "is that we are not in the least bit afraid of hedging currency risk per cent of our assets are in UK equities, 48 per cent are in St James's Place International Unit Trust Unit price and index rebased

The investment team looks for undervalued stocks round the world and is willing to be a long term holder. One stock, the US-based Pep Boys Manny Moe & Jack, has been in the fund since launch - its original cost was £32,000, while its cur-

rent value is over £1.5m. It is better still if a stock can be both cheap and fit into one of the team's themes of the moment. Like some other fund managers profiled in this series, St James's Place is enthusiastic about the prospects for the Italian telecommunications groups, SIP/STET, which at the end of January made up 6.44 per cent of the assets of the trust.

The enthusiasm for SIP/ STET, although based on the shares' cheapness relative to cashflow, fits into the theme of communications, which Taube believes will be the growth sector of the decade.

Other stocks in the portfolio which fit the communications theme include News Corporation, Security Services (which owns a stake in the Cellnet mobile phone system), the Mirror Group and Nextel, a US telecommunications group.

Another portfolio theme is insurance. The company owns stakes in Royal and Sun Alli-ance in the UK, TIG Holdings in the US. Munich Re in Germany, Alleanza in Italy, Swiss Re in Switzerland and, in Japan, stocks such as Mitsui Marine and Sumitomo Marine.

"I like the reinsurance coma shakeout of capacity and premiums are rising," says Taube,
"whereas we like Alleanza

Directors' Transactions

THE SALE of 20,000 shares by Gordon Bond at Arjo Wiggins Appleton, the specialty paper group, was made following the announcement of interim figures which were marginally up on the same period last

The sale by three directors of Jupiter Tyndall, the bank-ing and investment management group, of more than 1.5m shares has been made just before the company went into its close period. The share price has been performing well over the year but the sale almost haived the holding of chairman John Duffield. The Scottish packaging company, MacFarlane Group (Clansman) has enjoyed a good rise in its share price over the past year. Directors have been selling the whole way up; the most recent transaction, by Gordon Lane, was made at

Engineering Simon announced interim results at the beginning of September. In spite of announcing a loss before tax for the first six months of the year, three bers of the board, including A M Davles, the new chairman, bought a total of 79,000

> Colin Rogers the Inside Track

2011 DOSTY	Sector	Shares	Value	No of
ALES				
vjo Włągins A'lton	Pack	20,000	43	1
leattie (James)	Stor	79,000	117	1
lirkby Group	Misc	20,000	39	2
Border TV	200	20,000	28	1
iritish Land	Ргор	52,831	211	8
apital Radio	Med	21,000	44 30	1
ater Allen	OthF	8,000	356	i
onrad Ritblat Sinc		750,000	109	- 1.
roda International	Chem	33,000 40E 0EB	666	1.
algety	FdMa	135,358	98	- 1
ropean Motors		70,000	18	i
erway		25,000	49	i
ambro Countrywide	РТОР	80,000	84	1.
entys piter Tyndali	MOC	35,000	3.478	3
piter Tyndali	FGMA	1,525,279	3,478	1
and Securities	Prop	5,000	94	1
acFarlane (Clans)	Pack	45,000	283	3-
eyer Int'l	Balvia	70,095		1
rkins Foods	FciMai	983,313	873	1,
udential	Inal_	150,000	505	-
ea Brothers	Merc	150,000	74	1
ed International	Med	12,758	89	1
olfe & Nolan	BuSe	10,000	24	1
unton Cider	Brew	10,000	21	1
amer Estate	Prop	300,000	<i>7</i> 50	1
essex Water	Watr	6,000	39	1
IRCHAGES				
abcock int'l	EngG	50,000	16	1
settie, James		17,466	27	1
siness Technology	Miso	205,000	25	2
irhaven Int'i	OSG	50,000	13	1
mister	Taid	10,000	55	1
THURSET	Tean	30,000	107	2
rth Ports	EnerC	10,000	27	1
Engineering	D0-	300,000	108	1
lmes Protection			120	1
dynx	His	600,003	41	i
madona	marrani, InTr	18,000	18	í
gallan	Prop	90,000	50	1
vills	Ргор	50,000	-	í
effield insufns	BdMa	12,000	27	3
non Engineering	EngG	79,000	47	_
ecialeves		500,000	75	1
ue expressed in 2000s rs of a share transaction miss of options (?) if 1 eased by the Stock Ext arcs: Directus Ltd, The	Companies man by a director.	tly sold, with a sotember 1993.	ock Exchange v a all transactio value over £10,	within 5 war ns, includin ,000. Inform

It is surprising how foreign nationals do not know this, or, if they do, fail to take action in time, particularly as the amounts of tax at stake are

1950s. The International fund remains relatively small, with child Assurance may build up The group has two other funds in the international years) and North American and International (43rd over

one year, but 6th over the 10 year period).

The three funds tend to own similar stocks, although with different emphases. Taube says that the growth fund has done better than the International fund over the past year because it had a large stake in P Charges. The initial charge is 5 per cent and the annual charge is 1.5 per cent. The bid-

offer spread is around 5.5 per cent. The minimum initial investment is £1,500. There is no savings scheme attached to the trust. Both income and accumulation units are available, although the fund is manageds for capital growth, so the yield is very small - less than

NE OF the taxman's best kept secrets is that, with careful planning, foreign nationals living in the UK can often avoid paying any tax at all. For such people the UK is an excellent tax haven.

sometimes very large.

Consider Mr B, a Middle Eastern businessman, who came to the UK with his family in March 1980. He has £2m cash in a bank outside the UK and a London residence worth £300,000 which he acquired in 1986. He uses the deposit interest to meet his living expenses, and he also used it to fund his He dies in 1997, his wife hav-

ing predeceased him. He leaves everything to his children, who all wish to remain in the UK. He has had no contact with the UK Revenue. After his death, his children learn that to obtain probate they must pay inheritance tax of £860,000 on his worldwide estate of £2.3m. They then learn that the estate faces an income tax bill of £640,000 for 17 years' unpaid

Finally, they discover that the entire £1.5m tax bill could have been avoided if their father had taken four steps.

Most of the steps depend upon Mr B having retained his foreign domicile. One's domicile is one's permanent home, Provided appropriate action is

Four steps to haven

taken, foreign nationals living had restructured it by closing in the UK can often retain their foreign domiciles for

many years. The first step Mr B should have taken is to bring capital rather than income into the UK. The capital must be "clean" capital, that is, it must not contain capital gains or income accruing while Mr B was resident in the UK. This should not have been difficult for Mr B to arrange. He could have put all his cash into one offshore bank account (the capital account) before coming to the UK, and opened a separate, initially empty, offshore account to which the interest earned on the cash would be credited. He would then draw

on the capital account alone. So long as Mr B is domiciled outside the UK, only income and gains brought into the UK are subject to tax, and as the capital account contains neier, money paid from it to the UK is tax free.

If Mr B exhausted the capital account and had to draw on the income account he would have become liable to income tax on the income brought into the UK. But he could have avoided the tax if, before drawing on the income account, he

it down and opening suitable new accounts. This is the second step. It requires timing and planning, but it can be used to wash out the income tax liability and create a new "clean" capital account, which

can be drawn on free of tax. The third step is for Mr B to put his non-UK assets, le his cash, into a suitable offshore trust. This ensures that UK inheritance tax on the cash is avoided on his death.

Under the inheritance tax regime, foreign assets are only free of inheritance tax if their owner has been resident in the UK for tax purposes for less than 17 of the last 20 tax years. As tax years cut across calendar years, it is not uncommon for someone who has been in the UK for little more than 15 calendar years to be caught and their worldwide assets become subject to inheritance tax on their death at the rate of 40 per cent above £150,000.

Mr B could have avoided this by putting his assets into a suitable trust, before the 17year period elapsed. So long as the trust assets are kept out of the UK, no inheritance tax is

If the trustees are resident

and the trust is run outside the UK, it can be used to avoid capital gains tax in the long term, and to defer income tax.

The trap foreign domiciliaries most frequently fall into is to fail to create a suitable trust until it is too late. Any-one of significant means who arrived in the UK more than 10 years ago should be considering creating such a trust.

This leaves the house. There are various ways of avoiding tax on it, but the least expensive and most satisfactory is for Mr and Mrs B to make

appropriate wills.
Under conventional wills it is not possible to avoid inheritance tax on a couple's residence, but inheritance tax at current rates on the first £300,000 of the matrimonial home can be avoided. This technique, which involves the use of discretionary trusts is also available to UK domicili-aries and I will describe in a future article.

If Mr B had used these strategies the tax bill on his death would have been reduced from £1.5m to nil

Prompt action on arrival in the UK is essential and can pay immense dividends. Even so, with careful planning it is usually possible to achieve significant tax savings provided the 17-year period has not

John Liddington John Liddington is a tax planning, trusts and wills partner with London solicitors

Outrun inflation. TH ISSUE SAVINGS Earn 3.25% pa compound, on top of inflation, guaranteed over 5 years. In 6th Index-linked Issue Savings Certificates. Your carnings are tax-free. Your money is totally secure.

What else do you need to know? You can invest from £100 to £10,000 in multiples of £25. That's on top of any other Issues of Savings Certificates you might hold.

Why not use this form to get them by remote control.

Your cheque should be crossed "A/C Payce", and made payable to 'NATIONAL SAVINGS (SAVINGS CERTIFICATES)' - using CAPITAL letters for this part of the cheque.

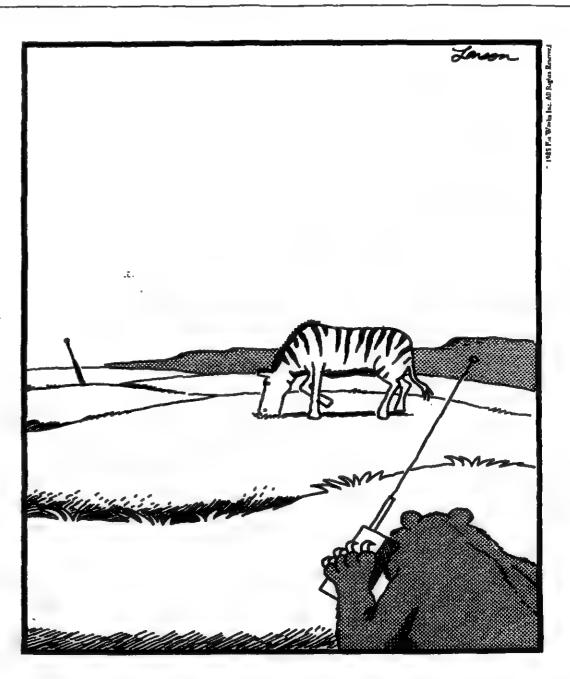
Please write your name and address on the back of your cheque.

Post your completed application form and cheque to National Savings, Freepost DU51, Durham DH99 IBT.

If, before applying, you would like an information leaflet and a prospectus, pick them up at your post office where you can also buy your Certificates. Or call us free, 24 hours a day, 7 days a week on 0500 500 000.

This advertisement is a simplified guide to the terms and conditions for the sale of 6th Index-linked Issue Savings Certificates. The prospectus contains the full terms. If you buy by post, when we receive your completed application form and cheque, we will send you a copy of the prospectus. Once we have accepted your application we will send you your Certificate. normally within a month. The purchase date will be the date we receive your application.

If however, on receipt of the prospectus you wish to cancel your purchase, tell us in writing within 28 days and we will refund your money. Your application can only be accepted if the Issue you ask for is on sale when we receive it. Each year the value of your Certificate is guaranteed to move in line with the rate of inflation as measured by the Retail Prices Index plus Extra Interest as ser out in the prospectus. Lower rates of return are earned on Certificates repaid in less than five years; no index. linking or Extra Interest is earned on a Certificate if repaid in the first year. Any Issue of Saving Certificates can be withdrawn from sale without notice.



National Savings Index-linked Certificates. Just the thing to keep you ahead of the game.

Please send this form to: National Savings FREEPOST DU51 FT467 DURHAM, DH99 1BT	For National Savings use only					
If you prefer, attach a first class stamp for rapid deli 1 I apply to buy 6th Index-linked Issue Certificates	(Asnount of cheque)					
2 Do you already hold National Savings Certificates? (Please tech) Yes No						
If you do, please quote your Holder's Number	If you do, please quote your Holder's Number					
3 M(Mr Mrs Miss Ms) Surname_						
All forenames Permanent address						
Postcode Date of birth (concentral for under 7 s)	Day Month Year					
4 I understand the purchase will be subject	NATIONAL					
to the terms of the Prospectus Signature	SAVINGS					
Date						
Daytime telephone number (metal of their is a query)	For National Savings Unic only SECURITY HAS NEVER BEEN SO					
This form cannot be used to purchase Certificate	s at a post office or bank. INTERESTING.					

FINANCE AND THE FAMILY

Rhapsody in prudence

Bethan Hutton on how to insure musical instruments against passing coat-tails, the roadie's beer or the casual attitude of their own players

was worth several thousand pounds, and was so delicate that one crack could halve its value, you would normally treat it with some respect. You would hesitate to entrust it to a teenager, bundle it into a car boot, or lug it around on public transport But people do this all the time a cello is designed to be played, after all, not locked away for safety's sake.

Many musical instruments are not only valuable, but fragile, yet the attitude of players can be somewhat casual. instrument repairers point to workshops full of cracked bows, left balanced on music stands, and chipped violins, abandoned on chairs during rehearsal breaks with necks sticking out to be caught by passing coat-tails. Brass and woodwind instruments are slightly more robust, but can-

not take rough handling.

A decent, student-quality
musical instrument could be one of the single most valuable items a family owns; older pieces, perhaps passed down through the generations, can easily be worth five-figure sums. Household insurers are usually willing to cover musical instruments up to a certain value, for example £12,000 at Legal & General, but you will need to ensure the instrument is named on the policy, and you will pay extra for accidental damage cover, or all-risks if the instrument is ever taken outside the home. Sun Alliance charges £30 per £1,000 value for all-risks cover, for example.

If you have an instrument you do not play, but which you keep as an investment or for sentimental reasons, clumsiness or carelessness should not be such a problem, but insurers will need to know that it is kept properly. They will not cover hazards such as woodworm or deterioration caused by extremes of temperature.

However, claims handlers at general insurers may not be familiar with the peculiarities of musicians' requirements. Damage claims are more common than theft claims, and expert repairs can be very expensive. Household insurers are not used to paying large amounts for possessions to be repaired: it is often cheaper gions to be and easier to throw out a damaged video recorder and buy a new one, but few musicians uid want to 11 old instrument if it suffered

one dent too many. The wording of most home

contents policies is unlikely to allow compensation for loss of value if a damaged instrument can be repaired, but will never be worth as much again. If the instrument is ever played pro-fessionally it becomes "busi-ness equipment" in the eyes of many general insurers, and is therefore excluded.

These are the kind of areas where specialist insurers may have an advantage. They are more likely to appreciate the an unattended vehicle to be excluded, there is a discount of 20 per cent.

MANAGED TO

GEAR BUT

NOT

INSURE THE

The minimum premium is £15 - the company aims to catch young musicians when they acquire their first halfsize violin or clarinet and keep their custom as they metamorphose into soloists and orchestral players. Hired instruments

Hartley Cooper Associates, part of the Hong Kong and

It is often cheaper to replace a damaged video recorder with a new one, but few musicians would want to junk a 200-year-old instrument if it suffered one dent too many

problems of antique instruments and the need for expert repairs; also they do not draw distinctions between professional and amateur players. Premiums may be lower than for an all-risks extension to home contents insurance. The biggest name in classical

music insurance is British Reserve, a division of Cornhill. it has been offering insurance for orchestral instruments for three decades, and now has the largest share of the UK market. Pop and rock musicians are excluded, but jezz is a grey erea - "serious" musicians are usually acceptable. The British Reserve insur-

ance package covers loss and damage anywhere in the world. There are 10 per cent Musicians Union and various other professional bodies. If you are happy for theft from damaged electric guitars or

Fund

Bardays Sterling TSB Off Inv Gilt & R

Shanghai Banking Corporation group, has just entered the market with a policy similar to the British Reserve one. Again, cover is intended mainly classical musicians, whather amateur or professional, and discounts are available for members of professional organisations, Cover can be limited to the UK, or Europe, or worldwide. The

minimum premium is £50, for

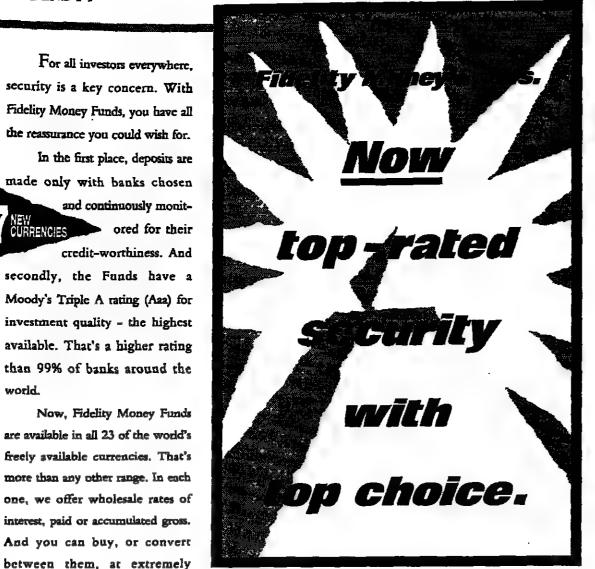
cover limited to the UK.

Electronic instruments present different problems to underwriters. No insurer is going to pay out if would-be rock stars start amaching up their guitars on stage. But the disruption to a sensitive synthesiser's innards caused by a carelessly placed beer can, or a The rapid pace of technical innovations means that badly

keyboards are rarely worth repairing, even if the spare parts exist - but a musician with an emotional attachment to the guitar he played on his first big tour may insist on a repair no matter what the cost

Entertainment & Leisure specialises in rock and pop music equipment, even disc jockeys' records and micro-phones, but it will also cover classical instruments. Premiums depend on the type of equipment or instruments being insured, and whether the things insured are kept in one building or need to be covered for anywhere in the UK. The wider option includes an auto-matic 31-day western Europe

As a rough guide, managing director Brian Martin quotes an annual premium of £241 for 25,000 of heavy-duty rock equipment, and £160 for classi cal equipment to the same value. A tecnager's £500-worth of electric guitar and amplifier, kept in the home, would cost £30 to insure, or £39 if it was used in practices or performances elsewhere. E & L can also provide performers' public liability cover of up to £2m. and pays up to £2,000 for the hire of replacement equipment Galaxy 7 is another specialist offering insurance for musical instruments used for classical, jazz, pop and other types of music. Even karaoke equipment can be insured. The choice ranges from cover limited to a single building in the UK to worldwide, including all transit risks. The basic cost is £2 per £100 insured, with a a 27.50 documentation charge.



between them, at extremely looks after over \$60 billion in cash products favourable rates of exchange. This, combined with Fidelity's fast and expert dealing, represents excellent value for money for our clients.

Fidelity FactFile Money Funds offer: 23 Currencies Moody's Triple A Rating

Excellent exchange and interest rates

In short, we believe Fidelity now offers the most flexible range of money funds. And gives you the reassurance of being with an organisation that worldwide. The distributor of Fidelity Money Funds is Fidelity Investments Distributors. Bermuda. For more detailed information including current interest rates just contact one of the offices below or return the coupon.

UK	Tet: 44 732 777377	Mic 44 782 838886
Jerasy	Tel: 44 534 888899	Fext 44 534 34244
Hong Kong	Tet 862 848 1000	Fex: 862 845 2608
Lucembourg	Tel: 382 250 404 231	Fest 352 250 340



Net assets up in 12 months

Net assets up 9.3% in 6 months Interim dividend up 4%

The Scottish Eastern Investment Trust pic is one of the UK's oldest and largest international investment trusts with net assets of £549 million. Its objective is to seek long term capital growth for shareholders. At the half way stage in its current financial year (interim results to 31 July 1993), net assets have grown 9.3%, taking the increase during the past 12 months to 37.9% and making Scottish Eastern the leading fully PEPable investment trust in its sector.

You can invest any amount from £20 to £200,000 or more in Scottish Eastern through the Martin Currie Savings Plan without incurring any charges bar stamp duty. You can also invest the annual PEP maximum of £6,000 in Scottish Eastern through the Martin Currie PEP Club.

You should remember that past performance is not necessarily a guide to the future.

Market and currency movements may cause the value of shares and the income from them to fluctuate and you may get back less than you invested when you decide to sell your shares.

If you are looking for long term growth and would like more information about Scottish Eastern, complete and return the coupon below or call FREE on 0500 61 62 65.



Saltire Court. 20 Castle Tecrace, Edinburgh, Bill 285

	a
Please complete and return this coupon to: Rachel Mackenzie, Martin Cu Management Ltd. FREEPOST (EH2 992), Edinburgh EH1 OAL.	urrie Investment
Please send me a copy of the:- Scottish Eastern Interim Report Martin Currie Savings Plan Martin Currie Person	
Address	
IPost Code	FT/25.93E/R

ent has been issued by the board of The Scotlish Eastern Investment Trust plc and has been approved by Martin Currie Investment Management Ltd (*MCIM*). its managers and secretaries. MCIM is a member of IMRO. Scottish Eastern is not a member of one of the regulatory organisations set up under the Financial Services Act 1986 because its business does not constitute investment business as defined therein.

Offshore Bond Funds

An attractive option

10 best performing offshore bond funds

Sitze (Em)

OND INVESTORS ers are likely to be attracted to offshore bond funds than onshore unit trusts as they pay income gross. Some resident UK citizens who are liable for tax may also choose to invest offshore because the tax payment can

be delayed.

The table lists those sterling offshore bond funds recognised by the Securities and Investments Board - the chief regulator for the financial services industry in the UK - and which have a three-year performance record. SIB recognition should comfort investors, as should well-known industry names in the table.

Figures have been taken from Hardwick Stafford Wright and show the top 10 performing SIB-recognised funds in the sterling fixed-interest sector. They are quoted on an offerto-offer basis because some funds have a single price but add an initial charge. Were all

funds to be quoted on an offer-

to-bid price, the single-priced

CMI (Lux) UK Bond Sun Life Secure Hi Inc Henderson Horizon Fix 10.0 214.8 TSB Gift Fund City Share with not income relevanted over three years to mber 1. Funds without x year record are encluded. advantage. The effect of quot-

are inflated and the returns which would actually have been achieved by an investor will have been lower. Charges on the funds are similar to onshore unit trusts:

ing on an offer to offer basis is

that the performance figures

in the range of 5-6 per cent, although they can vary widely (see Phil Coggan's Serious Money piece on Schwab's new no-load offshore fund service on Page II). The John Govett fund, for example, carries a 5 per cent initial charge and a 1 funds would receive an unfair per cent annual management

fee while TSB's charges are 3 per cent initial and 0.75 per cent annual Barclays Unicorn Sterling bond fund also has relatively low charges of 3.5 per cent initial and 0.85 per cent annual. The Henderson fund, an umbrella fund, carries a 4.5 per cant initial charge and 0.6 per cent annual fee; Sun Life's fund has a 6 per cent initial charge and a 0.6 per cent annual management fee.

Investors seeking income should not base their choice entirely on the size of the yield, since a bond fund can achieve a high yield at the

expense of declining capital - a problem highlighted by TSB. We used to pay a high distribution and became concerned that we would have to pay out capital, so we have reduced the level of income," said TSB.

Public liability cover can be

arranged as a policy extension.

John Govett's Simon Osborne says that his fund's yield is achieved by investments in foreign currency bonds. A minimum of 75 per cent of the fund must be invested in UK sterling bonds but 10 per cent is in Mexican short-term paper, currently yielding 13.5 per cent. A proportion is also invested in 19year italian government bonds

which also have a high yield. Barclays Unicorn's sterling bond fund, managed by BZW, the securities arm of Barclays, invests only in gilts (to a maximum of 35 per cent) and Eurosterling bonds. Anita Higgins, fund manager, says that the good yield has been achieved by investing in long-dated high-yielding corporate bonds.

> Scheherazade Daneshkhu



■ THE INVESTMENT HOUSE

30% Above Surrender Value Often Paid

WE BUY WITH PROPITS ENDOWMENTS AND WHOLE LIFE POLICIES AT SUBSTANTIAL PREMIUMS ABOVE SURRENDER VALUE THE POLICY MUST HAVE BEEN IN FORCE FOR AT LEAST 7 YEARS. THERE ARE NO HIDDEN FEES. FOR AN IMMEDIATE QUOTE -CALL OR FAX US WITH THE FOLLOWING INFORMATION: Assurance Company 2 Basic Sum Assured 3 Start Date of Policy 4 Maturity Date of Policy Gross Monthly Premium 6 Total Bonus Attaching 7 Surrender Value TEL 081-207-1666 FAX 081-207 4950

SECURITISED (PRICE) CONTRACTS PLC

The Speculator

FINANCE AND THE FAMILY

The all-or-nothing share

Capital shares are at the end of the queue but have most to gain says Philip Coggan

APITAL SHARES are one class of security issued by so-called "split capital" investment trusts. They pay no income and are normally the "riskiest" class of share in the trust.

Where there is high risk, there is the chance of high reward and this is where the capital share may attract the speculator. According to SG Warburg, the average capital share rose 65 per cent between January 1 and August 20 this year, when the stock market was around its peak.

The key to understanding capital shares is to grasp that they are at the back of the queue when it comes to paying out a trust's assets. An assortment of other claimants - debenture holders, zero coupon preference shareholders, income shareholders - have to be paid first. Only then, if there are any assets left, do capital shareholders get their slice. It is possible that the capital shares will receive nothing at all.

The good news, however, is that the claims of the other shareholders are normally fixed. Once the assets of the trust have grown past a certain point, all the excess gain will accrue to the capital shareholders. In a bull market (provided the trust managers are reasonably competent), capital shareholders should earn very high returns.

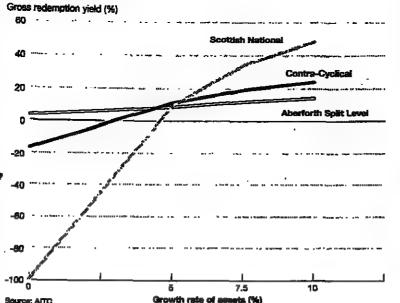
Furthermore, profits come in the form of capital gain. Since many people do not use up their annual capital gains tax allowance (£5,800 in 1993-94), there is a good chance that a fair slice of this gain will be tax-free.

Valuing capital shares can be tricky. On the London Share Service pages of the FT (at the back of the first section on Saturdays), capital shares are often quoted at a very wide discount to their asset values.

But this figure should not be compared to the discount at which conventional investment trust shares trade. As stated above, capital shareholders are only repaid after other claimants; the asset figure which appears in the FT is based on the current value of those

However, in many cases, split capital investment trusts have zero dividend





preference, as well as capital, shares. The zeros have a claim on the assets of the trust which steadily increases over the years. A more conservative way of valuing a capital share is thus to allow for the final, rather than the current, claims of other shares. If one uses that method, shares which appear to be standing at a discount, can often be seen to be trading at a premium.

investment trust analysts tend to value trust shares by looking at their gross redemption yields over the years until the trust is wound up. They do so by assuming a number of different rates of growth of the assets of the trust.

As an example, take the shares of Contracyclical investment Trust, which on August 31 were standing at 20p. According to the Association of Investment Trust Companies, if the trust's assets grow at 10 per cent per annum until wind-up (in seven years and seven months' time), Contracyclical's shares would return a gross redemption yield of 25.3 per cent per year.

Mouthwatering stuff. But if the assets do not grow at all over the remainder of the trust's life, the shares would return a gross redemption yield of minus 16 per cent per year. In other words, the trust currently has insufficient assets, if you allow for the final claims of other shares, to repay capital shareholders at the current share price. (This despite

مكنامنالأجل

"discount" was 65 per cent).
In cases such as this, analysis talk of the "hurdle rate", the annual rate of asset growth needed to repay the current price of the capital shares. On August 31, Contracyclical's hurdle rate

the fact that, on August 31, the quoted

was 1.8 per cent, according to the AITC. Contracyclical was not the most extreme case. On August 31, the hurdle rate for Scottish National capital shares was 4.4 per cent, ie the trust's assets needed to grow at 4.4 per cent per year to repay the then share price of 34p. But, if you took a bullish view and assumed that Scottish National could achieve 10 per cent per annum asset growth over the remaining five years, one month of its life, the yearly gross redemption yield to capital shareholders would be a staggering 49.2 per cent.

A capital share such as Scottish National offers an extremely hairy rise as the graph shows. But some capital shares have lower risk-reward profiles.

Take Aberforth Split Level. As of August 31, the trust had more than enough assets to repay the then capital share price of 166.5p. Indeed, the trust could afford to see an annual rate of asset decline of 3.8 per cent over its remaining 10 years, 10 months of life, and still repay the capital shareholders at the August 31 price. If the assets of Aberforth Split Level do not rise at all over the rest of its life, capital shareholders will still enjoy a 4.2 per cent gross redemption yield.

But for those who take a really bull-ish view of the market, the rewards are much less attractive. As of August 31, a 10 per cent annual growth in assets would earn Aberforth Split Level shareholders a gross redemption yield of only 14.8 per cent.

For those who do not fancy the mathematics involved, a simpler route might be to invest in the Exeter Capital Growth fund. This is a unit trust, run by Exeter Fund Managers, which invests in a broad portfolio of capital shares. The investor is spared the chore of stock selection, at the cost of a 6 per cent initial charge and a 1 per cent annual charge.

The Exeter Capital Growth fund was third in the UK equity growth sector over the year to September 1, with a return of 83.16 per cent (offer-to-bid with income reinvested, source Micropel). But it is, by its nature, a highly volatile trust.

If your stockbroker cannot give you access to statistics on capital shares, the Association of Investment Trust Companies will send out a free sample copy of its Monthly Information Service. Thereafter, the service is payable on an annual subscription of 228 (for monthly issues) or £15 (for quarterly issues). Write to the AITC at: Park House (6th floor), 16 Finsbury Circus, London EC2M 7JJ.

Hidden dangers in a family

Take care before you lend cash to loved ones writes Jennie Hawthorne

N DIFFICULT economic times, it is tempting to offer financial help to less fortunate family members. Parents in particular do not want to see their sons, daughters, or in-laws get into financial difficulties when a loan might save off bankruptcy, repossession, or more positively, start or prop up a

Take care however, if you are in this situation and about to make a loan to your nearest and dearest. Lending has more hidden perils than giving. When you make a gift by throwing your bread upon the waters, you may neither hope nor expect to see it return, although sometimes this action can have the happy consequence of reducing inheritance tax on your estate.

The first danger the lender faces is that the money never be repaid. Whatever arrangements have been made to repay the debt may be cancelled. Even borrowers with the best intentions may find it impossible to raise the

Against this most obvious hazard of lending, assume the worst. Never lend so much that you put your own

THE PROSPECT:

12% INCOME OR

security in jeopardy. Take another precaution too: no matter how well disposed to each other debtor and creditor may be, put any lending arrangement in writing, and give receipts when money is

received. The receipt can be quite simple, the name of lender and borrower, the amount and purpose of the loan, (to pay off other debts; buy a house, car, stock, equipment etc) the instalment paid, and the amount now outstanding at the date of the receipt. Use a small duplicate book with

numbered pages. Keep the

cate receipt. This action will save you from other dangers which sometimes beset the lender. In certain circumstances it can also prove tax efficient, giving

you tax relief on any car

gains that you may make. The second hazard which a written arrangement overcomes is the possibility of family quarrels. These may arise in the course of time about who bad what and who did or did not repay what. The written arrangement will show what was lent, for what purpose, how much was repaid, and will also ease the

job of an executor, even if

you have (or have not) made a will. third hazard of lending is that the money lent may not be used as you intended. Rich philanthropists control trusts to ensure that their donations go where they want them to. There are sound reasons for this. Take a leaf from their book. If for example, your debtor uses your loan to buy not the equipment for which you lent the money.

book and hand out the dupli- but, say, a share, and receives - a 10 per cent dividend, that is technically your income and you are liable for income tax

on it. The fourth point to notice when making a private loan, is or act as guarantor for a loan to somebody who is broke, and there is no hope of ever getting repaid, your unlikely savtour could be the Inland Reve-

Section D36 of its booklet Extra Statutory Concessions states that in certain circumstances a loss may be claimed where money lent to a person carrying on a trade, profession or vocation has become irrecoverable. Though the claim usually arises from the date of the loss, it can be made up to

two years afterwards. Lending to family or friends is, generally speaking, a private arrangement of no interest or concern to anybody else. But if any eventual difficulty arises, a written agreement does show evidence of intention, even if nothing else, and may help the lender get tax relief on any capital gains elsewhere that he or she may make.

CGT allowances for August

THE TABLE shows capital gains tax allowances for assets sold in August. Multiply the original cost of the asset by the figure shown for the month in which you bought it. Subtract the results from the proceeds of your sale; the balance will be your taxable gain or loss. Suppose that you

bought shares for £6,000 in

September 1985 and sold them

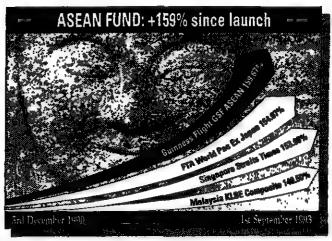
in August 1993 for £13,000. Multiplying the original cost by the September 1985 figure of 1.481 gives a total of £8,886. Subtracting that from £13,000 gives a capital gain of £4,114, which is below the 1993-94 CGT allowance of £5.800. If you are selling shares bought before April 6 1982, you should use the March 1982 figure. The RPI in August was 141.3.

COT INDEXATION ALLOWANCES: AUGUST						
Month	1982	1983	1984	1985	1986	198
January	-	1.710	1.627	1.549	1,468	1.41
February	-	1.703	1.620	1.537	1.463	1.40
March	1.779	1.700	1.615	1.523	1.461	1.40
April	1.744	1.676	1.594	1.491	1.447	1.38
May	1.731	1.669	1.588	1.484	1.444	1.38
June	1.726	1.665	1.584	1.481	1.445	1.38
July	1.726	1.657	1.586	1.484	1.449	1.38
August	1.725	1.649	1.571	1.480	1.444	1.38
September	1.726	1.642	1.568	1.481	1.437	1.38
October	1,718	1.636	1.558	1.478	1.435	1.37
November	1.709	1.630	1.554	1,473	1.423	1.36
December	1.713	1.626	1.555	1.471	1.418	1.36
Month	1986	1989	1990	1991	1992	199
January	1.368	1.273	1,182	1.085	1.042	1.02
February	1.363	1.264	1.176	1.079	1.037	1.01
March	1.357	1.258	1.164	1.075	1.034	1.01
April	1.336	1.236	1.129	1.062	1.018	1.00
May	1.331	1.229	1.120	1.058	1.014	1.00
June	1,326	1.224	1.115	1.054	1.014	1.00
July	1.324	1,223	1.114	1.056	1.018	1.00
August	1,310	1.220	1.103	1.054	1.017	
September	1.304	1.212	1.093	1.050	1.014	
October	1.290	1.203	1.084	1.046	1.010	
November	1.285	1.192	1.087	1.042	1.011	
December	1.281	1.189	1.088	1.041	1.015	

PACIFIC BASIN PERFORMANCE GOOD ABOVE AVERAGE PERFORMANCE Buoyant equity markets around the world are being led by

Pacific Basin markets. Guinness Flight offers a number of high performance funds in this exciting region. Earlier this year, we made a special offer on our Hong Kong Fund, and investors who took advantage of this at the start of the offer period have already seen a worthwhile return. Now we have decided to make a special offer on our ASEAN FUND.

The ASEAN FUND, launched in 1990, has achieved a performance of 159%* over the 2 years 9 months since launch, and 108%* over the last year. These performances are satisfactorily above the average for other Pacific Basin funds (ex Japan) in the sector over these periods, as measured by Micropal.



Pacific Basia Growth Prospects.

The rise in the value of the Pacific Basin markets, and especially those of South East Asia in which the ASEAN FUND Invests, has been fuelled by high rates of growth in the underlying economies. This region is also the prime beneficiary of growth in China, the world's most exciting emerging economy, which lies right on its doorstep. The strong real GDP growth in South East

High ongoing economic growth is supported by a continuing flow of foreign investment which is rapidly expanding their manufacturing base. It is also supported by substantial government funded infrastructure programmes.

The population of the 5 major ASEAN economies is over 300 million, while their per capita income is, on average, below 10% of that in the United States. We foresee at least two more decades of high growth as these countries raise their standard of living towards that of Europe and the USA.

22
6.7
7.2
8.7
9.1

Guinness Flight is offering a special 1% bonus discount to investors who make an investment in the ASEAN FUND before 29th October 1993.

Further Information.

The Guinness Flight ASEAN FUND is a share class of the Guinness Flight Global Strategy Fund Limited, one of the largest open-ended investment companies (over \$760 million in size) incorporated in Guernsey. For further details about the fund and full details of the special offer call Jamie Kilpatrick or Andre Le Prevost on 0481 712176, or complete and return the coupon below.

GUINNESS FLIGHT



Return to: Guinness Flight Fund Managers (Guernsey) Limited, FO Box 250, Guernsey GY1 3QH. Tel: 0481 712176. Fax: 0481 712065 Please send me details of the Guinness Flight ASEAN FUND.

 Source: Micropal, All figures offer to offer, gross income removested to 1.9.93 in Sterling. Launch date: 28.11.50 The fund is a Guernsey A1 Authorised Collective Investment Scheme and UK Recognised Collective Investment Scheme under Section 87 of the UK Financial Services Act 1986. Past performance is not necessarily a guide to the future. The value of this investment and the income arising from it may go down as well as up and is not guaranteed. Issued by Guinnass Flight Global Asset Management Limited, a member of IMRO and Lautro. Minimum Investment: 65,000/US \$10,000.

8% PREDETERMINED CAPITAL GROWTH. THE PROSPECTUS: Service Marie $\gamma_{\mathcal{F}^{\varepsilon,N'}}$ CALL 0800 289 336 NOW. The Gartmore Shared Equity Trust is a new investment trust with two classes of share. One offers a 12% gross annual yield with scope for capital appreciation until April 30th 2002, the other offers predetermined capital growth, at an annualised rate of Gartmore 8%, if you hold your shares until that date. INVESTMENT TRUSTS The offer closes on October 19th, So, for a prospectus and an

> tion of the filtre brilliance summer class of each through eyear all constable care to create that such is the case), the information ontained in this adversement is in accordance with the lasts and dues not anything likely to affect the impart of such information Pirase note that the value of interactions and income from them can tall as well as not and you may get back the amount baseded. beard by Garaners Increased Limited. A nicrober of ISBO.

application form, call free of charge on 0800 289 336 without delay.

The Henderson

Administration

group has an

outstanding

investment man-

agement record

in Japanese smal-

ler companies.

We believe that

NOW is the time

to invest in Japan

27th SEPTEMBER

To register for a

mini prospectus

CALL FREE ON

0800 106106

HR

HENDERSON

TOUCHE REMNANT

announce the launch of a new investment trust

HTR Japanese

Smaller Companies Trust PLC

NEW ISSUE

FINANCE AND THE FAMILY

Show pensioners real values

Eric Short urges Lautro to make pension illustrations show more meaningful figures

of November, life companies will have to show pension illustrations on two new investment return assumptions - 6 per cent and 12 per cent, instead of the present 8.5 per

cent and 13 per cent. This change corrects one defect in the present illustration basis - that the rates shown are too high. Many traditional life companies are paying less than 8.5 per cent on their unitised with-profit contracts. But Lautro has failed to remedy other defects in the illustrations, in particular to indicate the real (inflation-adiusted) value of pension benefits as well as the money value.

and that smaller

companies

should deliver the

FIND OUT WHY.

Register now

for a miui

prospectus and

application

form.

best results.

The general purpose of illustrating the benefits on life contracts is to provide the investor with some indication of the benefits provided. This means the calculations must be realistic and the illustration must be in a form that portrays the real value of those benefits.

Low cost endowments used to repay a mortgage are monetary contracts because they are used to repay a liability which does not increase with inflation. So it is justified for the illustration to show the benefits in money terms.

But pension contracts are real assets, because pension benefits need to rise with inflation in order for beneficiaries to use them to buy goods and services after retirement. Accordingly, illustrations should show not only the monetary value of pension benefits, but also their value in real terms. The Lautro illustration besis does not do this.

Lautro is on the right lines in its illustration basis for appropriate personal pensions (used to contract-out of Serps). contribution, less es, is accumulated at two different real rates of return - 0.5 per cent and 2.5 per cent. The pension thus illustrated relates to current money values and gives a realistic picture.

There are disadvantages. First, the real rate shown is the difference between the investment return and earnings growth, whereas the gen eral understanding of real rates of return is the difference

Man aged 40, wite three years younger. Current earnings £20,000. Benefits at 65 Level contributions of £1,000. 5 per cent of current earnings. Investment growth rate 8.5% 122,000 51,000 72,900 143,000 Cash fund at 65 Level pension on 4,660 8,180 18,100 his life only 12,700 or Max tax free cash 18,200 35,800 plus reduced annual 3,500 13,500 6,140 at 5% a year with 10.80050% widows' pension 4.620 or Max tax free cash 12,700 18,200 35,800 pius reduced annuai 1,760 8,150 Discounted rate of the full level pension to present day Discount rete 7.5%Lautro assumed RPI) 1.5% Discounted pension 3.212 2542 1.670 As a %age of

PERSONAL PENSION ILLUSTRATIONS: Example A.

Lautro illustrations provided by Scottish life. The further figures shown in italics were calculated by the author,

hetween the investment return and price inflation.

The second disadvantage is that such a picture is not easily understood by the layman. It is more likely to be understood if the illustration showed separately the money growth in the contributions and the increase in earnings to retirement and expressed the money pension as a percentage of earnings at recirement

However, with ordinary personal pensions, the illustration simply shows the accumulated value of the contributions, less expenses, as a cash sum, using two separate rates of investment return. The objective is to give some indication of the variation in benefits with different returns. The illustration

Thus the benefits are shown in money values at the time they will be taken; there is no requirement to show the real value. The Illustration is accompanied by an inflation statement and the individual is left to do his own adjustment

15.1

The effect is shown in the tables, which indicate that the new investment rates produce more realistic cash sums than the present rates. Indeed, even on the new rates, the benefits look adequate compared with the individual's earnings. But even if life companies wanted to adjust for inflation, they are not permitted to do so. I therefore had to make my own calculations, shown in italics. In table A. I took the pension

and discounted the value back to the present using the Laptro

Example B Initial annual contribution of £1,000 increasing each year in line with Lautro's average earnings growth assumptions Investment growth rate 13% 12% 3 £ Annual earnings 9% 10% 5.5% growth rate 326,000 68,000 121,000 Cash fund at 65

263,000 Level annuat 6,270 33,300 41,200 13,500 life only 17,100 65,900 81,500 or Max tax free cash 30,200 and reduced annual 25,000 4,700 30,900 10,100 Dension initial annual pension increasing at 5% a year with 20,000 24,700 3,170 50% widow's pension 7,670 65,900 81,500 17,100 or Max tax free cash 30,200 plus reduced annual 15,000 2.370

Value of the Initial increasing pension with widow's pension as a

southe or deminated ea				
Growth rate	5.5%	10%	3%	9%
Estimated earnings Pansion as a %age	76,200	216,700	41,900	172,400
of estimated earnings	10.1%	11.4%	7.6%	11.6%

Lautre Bustrations provided by Scottish Life. The further figures shown in italics were calculated by the author.

price inflation assumptions the method used by following the instructions on the Inflation Statement. Using this method, the benefits are shown to be inadequate.

Second, the choice of contribution rate and type of annuity quoted is left to the individual and his adviser. Most illustrations are prepared on a level contribution basis and a level single life annuity, thereby presenting a false picture -compare table A with B and the level single life annuity with the increasing annuity

plus spouse's pension. The investor should have a realistic picture of the contributions needed to provide an adequate pension - whether he

pays them or not is another matter. At least, he would know what he is doing, and not be lulled into a false sense of security

My idea of the minimum information which should be provided is shown in table B -an increasing contribution with two types of annuity.

The adjustment for real values in B is my preferred. method - showing money values of benefits at the time of retirement and comparing them with estimated earnings growth. This is what happens in real life. If Lautro's assumptions are fulfilled, these are the amounts that will be paid in money terms and as a percent-

FINANCIAL TIMES

New Media Markets is the definitive publication on the European new media business - providing in-depth news, analysis and market information on cable and satellite television, terrestrial broadcasting, cable telephony, new technologies and what's going on in other new media in the UK and Europe.

To: HTR lavegor Services Dept, FREEPOST, PO Box 216, Aylenbury, Suchs HP20 1DD

Whatever your involvement in the cable, satellite and new media industries. New Media Markets will keep you in the picture. We believe you will find it an indispensable aid to your business. For further details and a FREE sample copy please contact: Caroline Skirrow, Financial Times Newsletters, 126 Jermyn St. London, SWIY 4UJ, UK.

Tel: +44 (0)71 411 4414. Fax: +44 (0)71 411 4415.

(AVAILABLE ONLY ON SUBSCRIPTION) NEWSLETTERS CRADLE OF THE HUMAN RACE BIRTHPLACE OF A MILLION **BUSINESS OPPORTUNITIES** SAVE & PROSPER

Asia is generally regarded as the cradle of the human race.

ASIAN SMALLER COMPANIES FUND

It has always been a dynamic region changing its

shape and character constantly with a strong entrepreneurial spirit. Today Asia is the fastest growing economic region in the world, in 1994, for example, most Asian economies are predicted to grow by between 5% and 8% compared with rates of only 1% to 3% in the West.

Save & Prosper's new Asian Smaller Companies Fund was launched in August this year to offer investors the opportunity to benefit from the enormous potential of the region through smaller companies quoted or trading in Asis.

Why Smaller Companies?

Smaller companies tend to operate in expanding, specialist areas of the economy, offering high growth and profitability. And, of course, because they start from a smaller base they tend to grow market share, sales and profits more quickly than large companies.

Why Asia?

Asia has a vast potential. And although it is economically diverse, it is united by a strong

culture of hard work and high savings. Japan, the most developed economy in the region, enjoys a higher income per bead than the UK, and the four "Asian Tigers" Hong Kong, Korea, Singapore and Taiwan are catching up fast.

Save & Prosper and Flemings

Save & Prosper is part of Flemings, one of the UK's leading merchant banks, who currently manages over \$36 billion for investors worldwide. Flemings' associate company, Jardine Pleming, is the leading international investment management group in the Far East with 29 billion under management. Jardine Fleming has unrivalled experience and expertise in the region currently employing over 1,500 people in 15 Aslan countries.

Take This Opportunity - Invest Now

Save & Proper's new Asian Smaller Companies Fund offers you the chance to invest in the vital and vibrant smaller businesses of Asia, and you can invest from as little as \$1,000.

To take advantage, talk to your financial adviser, just post the coupon or ring our free Moneyline.

CALL FREE 0800 282 101

7.80 a.m. ~ 5.30 p.m. @ 7 DAYS A WEEK

To: Save & Prosper Securities Limited, PRESPOST, Econford RM1 IBR. Please send me detalls of Save & Prosper's Asian Smaller Companies Fund.

Mr/Mrs/Miss	
Address	
	Postcode

So that we may call and offer further information. THE PRICE OF UNITS, AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FIRL AMOUNT YOU INVESTED INVESTORS SHOULD BE AWARE THAT THE MARKETS IN WHICH THIS FUND CAN INVEST CAN BE HIGHLY VOLATILE EXCHANGE RATES MAY ALSO CAUSE THE VALUE OF UNDERLYING OVERSEAS

INVESTMENTS TO GO DOWN OR UP SAVE & PROSPER GROUP LTD IS A MEMBER OF IMPO AND LAUTRO.



Can BES offset my gains?

AM embarrassed by considerable capital gains which must be realised within the next two tax years and which will exceed, by a large amount, my annual allowance. If I take gains which, when added to my taxable income, tax bracket, can these be offset. against a Business Expansion Scheme investment, or can BES's only be used to offset tax against income as opposed

to capital gains? ■ BES relief is an income tax relief, and is treated like your personal allowance, as you wil see from the free pamphle IR51 (Business Expansion Scheme) which is obtainable from your tax office. To the extent that BES relial reduces your total income below the basic-rate limit, of course, it would indirectly reduce the rate of CGT on part of your capital gains.

The BES is to be abolished at the end of this calendar year, so it could not have helped you for 1994/95 and 1995/96 in any

Dividends and tax allowances

I READ in a recent Financial Times article that the first slice of dividend income is covcred by personal allowances As there are three types of income and three rate bands it appears that allowances can-not simply be deducted from the total gross income. Can you confirm that the allowences are set against the type of income carrying the highest rate band first - excluding chargeable capital gains? Also, are capital gains used to determine whether age allowance should be reduced?

1) Yes, your allowances are set primarily against your nondividend income 2) Capital gains do not affect

your entitlement to age allow-

The inland Revenue did try to restrict age relief by taking capital gains into account at one time, but admitted that this was unlawful in the 1970s.

Dividends and tax credits

MY WIFE'S income, which is well up into the basic rate band, stems predominantly from UK dividends with their associated tax credit. From her income she makes coveranted payments to charities well above the small interest element in her income which has borne tax at the basic rate.

Your recent article stated that basic rate taxpayers have no further liability on dividend income "because the legislation provides that, within the basic rate band, the rate of

tax applying to dividends is only 20 per cent, not 25 per

Does this also mean that dividend income in these circumstances covers the requirement that covenanted charitable payments have to M FOR THE PICOR will the Resenne be entitled to recover the difference of 5 per cent through my wife's assessment? If so, it seems to me that there are implications.

not publicised to my knowledge, for a great many tax-

Unfortunately, there will be a clawback of 5 per cent, to the extent that the gross amount of the covenanted charitable annuities exceeds the gross amount of your wife's non-dividend income. This result is achieved by section 207A(1) of the Income and Corporation Taxes Act 1988 in conjunction

	may Marine	Chiane Line	Carrier Co.			_
HIGH	EST RATES FO	YOUR MO				_
	Account	Telephone	Notice/	Minimum deposit	76 %	į. Pi
HSTANT ACCESS A/os						_
Himingtum Midshires 6S	First Class	0902 302090	Postal	2500	6.75%	
aristoi 8. Wast 88	Salmoral	0800 100117	Postal	£10,000 £25,000	7.00% 7.15%	,
former Afra and Bourse	 _			150,000	7.25%	
OTICE Area and BONDS						
Ry & Metropoliten BS Carborough BS	Super 60	081 484 0814	'60 Day	210,000	7.35%	
Iniversal BS	Scarbigh Ninety 3 High Income Bond	0723 368155 091 232 0973	90 Day	€25,000	7.85%	
helses BS	Base Rate Plus	U800 272505	1 Year 2.1.65	250,000	8.35%A	
ONTHLY WITEREST	ANY LING LAND	WWW ZIEDO	2.1.80	25,000	8.00%B	_
irmingham Militaires ES	First Class	77700 December 1				
Viternia BS	Capital Trust	0902 302090 0538 398115	Postal	2500	5.27%	- 8
Hatel II. West BS	Balmoral M'ly	0800 100117	Postal 30 Deu	25,000	8.45%	- !
Professor 65	Some Rate Plus	0800 272505	30 Day 2.1.95	£25,000 £5,000	7.55% 7.73%B	
ESSAs (Tax Pres)				W1000	1.13710	_'
incidey & Rugby 63		0455 251294	5 Yestr	£25	0.000	-
aint Pancius 88		071 794 2331	5 Year	200	8.05% 8.00%	. '
unternine BS ational Countee BS		0363 721621	5 Year	\$3,000	8.00%	
		0372 739702	5 Year	E3,000	7.90%	,
ICH EFFERT CHEQUE A/os (Gr						
aledonian Bank halan BS	HICA	031 556 8235	Instant	21	5.50%	-
Investor Cop	Glassic Postal	0800 717515	Instant	22,500	5.85%	
orthern Rock	Current	0900 521500	landaa	225,000	6.85%	1
FESHORE ACCOUNTS (Gross)		0000 361000	instant	250,000	6.93%	h
colwich Guernsey BS	Wookrich Inti	0481 715735	har i			_
onfederation Bank Jersey	Flexible investmi	0534 608060	Instant	2500	6.25%	٠. ١
arbyshire (IOM), Ltd	90 Day Notice	0524 683432	90 Day-	210,000 250,000	6.75%	72
orkside Guerney Lid	Key Term	0481 710150	31.5.94	25,000	7.80% 6.70%E	. 1
VARANTEED INCOME BONDS Plot					2.1070	
osparity Life PN onsolidated Life PN		0600 521546	1 Year	215,000	4.7	-
disperity Life PN		081 940 8343	2 Year	£15,000	4.70% 5.25%	1
ansolidated Life FN		0900 521546	3 Year	\$25,000	5.70%	٦
resolidated Lilie FW		081: 940 8848	4 Year	\$2,000	6,100	١
STIDILL SAVINGS A/Co & BORES (On		981 940 8343	5 Year	\$2,000	6.25%	i
The same of the same of the						
	Investment AC		1 Month	£20	6.25%G	1
	Income Bonds Capital Bonds G		3 Month	82,000	7-00%H	N
	First Option Bond		5 Year	£100	7.75%F	Ö
IT SAVINGS CERTIFICATES (Tex Free)			12 Month	£1,000	6.34%	Y
	40th Issue					_
	Oth Index Linked		5 Year	£100	5.75%F	0
			5 Year	2100	3.25%	ŏ
	Childrens Bond E		5 Year	54-	+रेगरीरा	
de table covers major banks and 8 own Gross. Fixed = Fixed Rate (All o			2 LRM,	125	7.85%F	0

shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate, A = Rate guaranteed until 1.11.93. B = Rate guaranteed to be at least 2% above base rate (Min 8%) until 2.1.94 and then 1% above base until meturity. E = Rate guaranteed until 1.12.93. Q = 6.5 per cent on balances of 225,000 and over. H = 7.25 per cent for balances of 225,000 and over. I = 6.74% on balances of 220,000 and over. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates. Laundry Loke, North Walsham, Norfolk, NR28 08D. Readers can obtain a complimentary copy by phoning 0892 500877.

Free Banking is good for business What is it worth? Allied Trust Bank's High Interes Basiness Chaque Account offers:

FREE BANKING Sixty transactions each month free, with no monthly charges.
 Compared to your existing bank charges, you could make a minimum saving of \$500 each year.

HIGH INTEREST: 5.5% GROSS p.e. On the cattire balance, provided an initial deposit of £2,001 is maintained INSTANT ACCESS

Available to companies, sole traders, partnerships and professional firms. For full details call Jayne Stuart on 071-283 9111 between 9 a.m. and 5 p.m. Mooday to Friday or 071-626 0879 (24 hour answerphone)

ALLIED TRUST 羅 BANK 臺灣

reclusive Israeli billionaire and possibly the world's greatest mid-dleman, is holding forth in his private jet high above the neat, patchwork fields of the Chinese countryside. "Never show off, be humble," he advises. And if you become big, be

even more humble." Asked the secret of making money, he is characteristically to the point: "A good supplier and a good buyer, and remember the buyer is always king."

So it is that Eisenberg, at 72 and with one heart by-pass operation behind him, travels the world in his private Boeing 727, stitching up deals, stroking foreign potentates, and accumulating vast sums of

He is not prepared to say just how wealthy he is beyond referring to the latest Fortune survey of the world's billionaires which estimates his net worth at \$1.3bn; in the same company as the Dassault's of Mirage aircraft fame. William Hewlett of Hewlett Packard and Kanichiro Ishibashi of Bridgestone tires.

By most standards Eisenberg, a heavy-set man with a lugubrious manner, has made it; and yet he remains a mysterious figure operating in the nether world of behind-thescenes wheeling and dealing, shielded from public view by a coterio of Israeli assistants. China, in its explosive new economic phase, is his domain.

He rarely talks to the media and when he does he has proved extremely guarded about his business interests. his family and his past. This has invited all manner of speculation and the odd unfavourable notice such as a 1987 article in Forbes which said: "his story reads like The Merchant of Venice bizarrely grafted on to TV's Dallas, then transmogrified into some Far Rastern

potboiler by James Claveil."

Mention of the Forbes article with its accusations that he has not always been scrupulous in dealings with Asian leaders pains Eisenberg who dismisses the piece as "anti-se-mitic", and adds: "To think it was written by a Jew."

gains?

Eisenberg's motives in talking to the Financial Times, and inviting its correspondent to travel on his jet are not alto gether clear. It may have something to do with a successful man's desire to tell his story in the twilight of his career.

It may also derive from a calculation that a more public stance, now that Israel and China have normalised relations, will help his business interests in China. These include direct investments in glass-making in Shanghai, a computer disc-drive venture in Harbin, and a proposed potash plant in far-west Qinghai province. These investments mark a switch in strategy from "5 per cent middleman" supplying equipment to investor in projects in his own right.

tered United Development incorporated is also one of the biggest foreign traders in China, dealing in everything from pig-iron and power plants to Disney comics.

Eisenberg likes to say that in these straitened times in China credit is being squeezed across the board - he has found a way to finance deals which give him an edge over competitors. But he is cagy about details. "It is my patent," he says of financing arrange ments which rely heavily on his skills as a barter trader.

Seated in his converted jet surrounded by his lieutenants, including a retired brigadiergeneral of the Israeli Air Force, Eisenberg is en route from Beiiting to Nanjing, the capital of Jiangsu province, where he is

Germany to Shanghal by way of the Netherlands with just 20 Guilders in his pocket reveals an early penchant for dealmaking, and was a pointer to his later vocation as a middle-

the ship, the Netherlands fell to the Germans and the Guilfortune smiled, however. Eisenberg discovered that the purser would not dirty his hands dealing directly with a hold full of Chinese seaman who had been rescued from a sunken vessel, so he became a go-between trading cigarettes and spirits. By the end of the voyage he had accumulated \$500, a considerable sum in

Shaul Eisenberg, the secretive billionaire and middleman, invites Tony Walker on to his private jet for a glimpse of wheeling and dealing

to be a guest of the governor. rather like a state visit.

Eisenberg's business style, learned from the Japanese in the post-war era, relies on cultivating friends in high places in country's such as South Korea and Taiwan which were the focus of his deal-making in the years before he targeted China in the late 1970s.

"I do only business with friends. If they are not friends I don't do business," Eisenberg likes to say. Among his more valuable "selling tools" is a well-thumbed photograph album which shows him pictured with various Chinese leaders, including State President Jiang Zemin when the latter was a relatively lowly offi-

Risenberg's jet lands in steamy Nanjing and is met on the tarmac by a senior provin-cial official. Eisenberg is swept away in a black stretch limousine preceded by police cars with flashing lights and sirens. His staff, all Israeli, apart from Filippino and Chinese secretaries, follows in a mini-bus. At a lavish welcoming ban-quet which features hedgehog

soup and glutinous dumplings, billion-dollar joint projects, including a bridge over the Yangtze and a toll-highway from Nanjing to Shanghai.

And so Eisenberg continues

around China - from Nanjing to Naming, capital of Guangxi, to Shanghal, and on to Jinan, capital of Shandong before returning to Beijing. It is an exhausting schedule in midsummer in some of China's hottest regions and begs the question: why would a man of Eisenberg's age and wealth bother? "I like to cook (deals)." he says. "In any case, if I stop I would die!" It was ever thus, it seems.

The story of German-born

Two weeks after he boarded

Eisenberg joined his parents

in Shanghai where his father had established himself as a

vegetable oil seller. The young Eisenberg then entured to Japan. There he sold Chinese carpets during the war to wealthy Japanese and, after, to the US army, before moving on to deal in iron ore and scrap in the postwar period, learning from the Japanese business samurai in

"I was friendly with Mitsui (Japanese trading company)," he recalls. "I learned a lot from them. They're good business people. They said they might have lost the war, but they wanted to win the economic war, and they planned it properly - like a war. In those days, there were a lot of military people in Japanese compa-nies." Eisenberg himself has followed this formula. UDI is peppered with military types. He likes military-style efficiency...and people who are pre-

pared to work long hours with-out complaining. A quick staff turnover is one of the features of the Eisenberg organisation. Former employees, while they respect his prodigious energy and deal-making skills, his abilities as a manager. "He expects 200 per cent from his employees, and he meddles in everything," said one. "We

used to joke that if we wanted to change the colour of the toilet paper from white to pink Mr Eisenberg would get involved in the decision. The problem is that he doesn't trust anybody." A more serious observation

is that UDI is virtually a "one man show" and that when Eisenberg passes from the scene the company will disappear with him. "The Risenberg group of companies could have been a real empire, but it is a one man show," said a former

UDI manager. UDI's China business has come a long way since Eisenberg arrived in Peking on Christmas eve. 1978, to explore opportunities in a country cautiously opening to the outside world. Today, he has more than a dozen offices around

وكذامنالأصل

China, 150 employees, and a billion dollar trading turnover which includes a large barter Risenberg directs operations from a plush suite of offices on the 35th floor of Beijing's China World Tower. He shouts orders from his office to assistants who drift in and out to

report progress on deals. This is not the hush-hush world of high corporate endeavour, but a trading post juggling a thou-sand and one business opporturelations with his staff, Risenberg says: "Let's say I'm a tough character, but I'm only tough if I see someone making

On one issue, Eisenberg is particularly sensitive, and that is the question of Israeli arms sales to China. "People think I am an arms dealer," he says "But I only did it for Israel. I hate the military business, and I don't do it in other countries. in any case, it's only small business between China and Israel. We did not give them hardwear, only know-how.

independent sources say the relationship was more extensive, possibly running into hundreds of millions of dollars in the past decade. According to a Rand Corporation study in 1991, Israel has helped China develop a surface-to-air missile, an intermediate-range missile, an air-to-air missile, advanced armour technology for tanks and an airborne early warning system, among other items.



While, Eisenberg spends more than half his time roaming the world, "cooking" deals his home base has been firmly in Israel since the mid 1970s when the Israeli Knesset, pessed what became known as the "Eisenberg law". This was drafted with Eisenberg in mind to allow Israeli tycoons to operate from Israel without having to pay local tax on their world-

Israeli press reports indicate that life within the Eisenberg family - one son, five daugh-ters and 19 grandchildren has been fairly turbulent with the autocratic patriarch skirmishing with sons-in-law, who

had been drawn into and then abruptly left the family business. Relations with 42-year-old son Erwin have been tense on occasions. Eisenberg deflects questions about his household. but he does volunteer that at time he has given Erwin a

believe in spoiling your kids."

Eisenberg's reputation in his own country is that of a fairly ruthless wheeler-dealer. A case in point was his intervention 18 months ago when the struggling Israeli aircraft industry planned to sell the Kfir copy of the Mirage to Taiwan - a deal which could have hurt his business activities in China. "I intervened very strongly," he said. "Taiwan is not a threat to Israel as China is." He would not have blamed Beijing, he said, if it had carried out a threat, conveyed privately, to supply arms to Syria for nothing, if the Kfir deal had gone

Eisenberg's connections brings some strange business propositions. He was recently approached by North Korea with a proposal that Israel promine. In return Pyongyang's would undertake not to supply nuclear technology to Iran or arms to Syria.

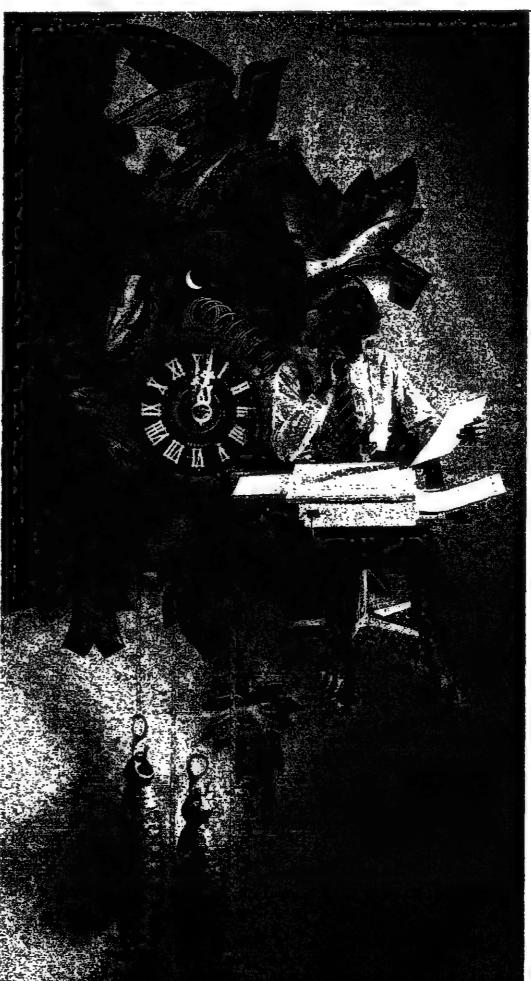
Eisenberg dismisses the pro-posal as "blackmail," but sensing there may be opportunities in North Korea, which cannot remain closed forever, has begun, tentatively, to do business there, placing an order for

herever he is in various businesses which include an aeroplane leasing company in the US and a trading house in South Africa.

"I know every week how much money we make and how much we spend," he says. "Before I go home for the weekend I want to know if I'm broke or if I am rich.

So where does Essenberg, at an age when most tycoons have quietly retired to the golf course or to their country estates, go from here? Apart from China he has established a presence in central Asia and in the Russian Federation, altbough experience has taught him to be wary of those markets. He is also focusing attention on India which is undergoing a process of privafisation. What of his ultimate goal in

these twilight years? "I would like to think that one day I could do business with the Arabs," he says reflectively.



Α CANON PERSONAL COPIER **GIVES YOU** COPIES AROUND THE CLOCK.

Unlike copy shops, the new Canon personal copiers are never closed for business

As the world's smallest and most portable A4 copiers, you can always keep one handy wherever your work takes you.

Despite being 30% slimmer and lighter than previous models, they dwarf all others on performance. By using finer particles of toner, for example, they give copy quality equal to large office machines.

Both models warm-up instantly.

Both switch off automatically to save power. They're also virtually maintenance-free. Thanks to a unique replaceable cartridge which contains almost everything that runs out or wears out.

And with minimal ozone emissions, these new mini copiers do less to wear out the environment too. Send for details or ring 0800 252223.

You'd be cuckoo to hang around.



would like: (PLEASE TICK?

Literature D Demonstration D

FT/25/9/93

lost to: Canon (UK) Ltd, FREEPOST, BM 1489, Birmingham B1 18R

PERSONAL COPIERS

INTERNATIONAL PROPERTY

The Fielding Partnership

COSTA DEL SOL Villa/Apartment plots for sale.

Complete Development close to La Duquesa Golf and Marina, SUPERS SEA VIEWS, Fully serviced with roads, comprising 118 villa plots, 3 development sites for 265 units and commercial, 3 brand new vilias and apartment. Circa. 170,000 m2 (42 acres). Superb opportunity at Price: £1.6 million GBP Offshore owned. For Information contact Marbella Tel: 010 345 282 7754 • Fax: 010 345 282 9754

AUCTION SALE From the " Notaires" Real Estate Market

CHAMBRE DES NOTAIRES 12, av. Victoria 75001 Paris On Tuesday, October 19, 1993 at 2:30 P.M.

8 AVENUE MONTAIGNE 3-room apartment about 148 sq.m.unoccupied, 3rd floor, maid's room. Starting price : FF 6.800.000. Visits on Sept. 29 and Oct. 9 from 10:00 to 12:30 A.M. and Oct. 4, 6, 12, 15 from 2:00 to 5:00 P.M. For turther information, M. HUARD (1) 42,90,66,60

Me CORPECHOT Notary in PARIS, France

metres of orchards with Paramanic Vowe over The Algarve with the benefit of an existing rulned cottage which can be extended. PRICE \$42,500.00 TEL: 010-275-858651 FAX: 010-275-856890

PARIS 8° - "Triangle d'Or"

Vile 5 bedrooms, 3% baths, formal great, library, gameroom, wineceller, servant

LONDON RENTALS

JOHN - C - VAUGHAN

ST. JAMESTS SWI - A one bod

WESTMINSTER SW3 - An unformished first floor flat with high cellings and a magn able reception room. Overall accommodating measures approx. 175 sq. metres. 2525 per week. ished 3 bestroom flat on the third floor in a red brigh manning block wit

KENSINGTON WE - A ground and lower ground 3 bedroom maist reliding overlooking the Square gardens. It. Agent Robert Bruce & Places 351-6770 £475 put week

20 Beridey Street, Berkley Square, Loudon WIX SAE Telephone: 971-495 4652 -, Facsimile: 681-395 4652

SOUTH OF PRANCE Nice airport 25 mins. Cannes 30 mins known country property of status Quiet, in excellent order p. 6 bedrooms, 4 bathrooms, etc.

Elegant garden, olive, cypress trees, kwns, solar hessed pool with loggies. pprox. 4 acres FFm 12m Tel: 071 228 4532 Pex 071 934 1786 MODERN VILLA 180 SQ.M., Superb

view Mont Bland, Divonne France 1600 so,m. land 2 salons, dining area, designer bitchers, work room, 3 bodrooms with balconies, 2 baltwoms, 2 WCs, garege, anic, carport, Rent sfr-3100 for sale ff 2.500,000 tal. Brown ob (53) 50200180

COUNTRY PROPERTY

WILTSHIRE GREEN GABLES -CHIPPENHAM

town house standing in its own grounds forming four individual exercious and seactions apartments Bath - 11 miles M4 - 4 miles London Paddington - 55 mins From £69,500

AVANAGHS

Tel: 0225 706860 Fax: 0225 790954

16th Century Coule in rural Perfective. 5 recep., princ. bedroom suite, 12 bedrooms, 4 baths, kinchen, 2 offices, sandio sure with kinchen and laundry. Swimming

Youngs Chartered Surveyors, Manor Street, Forfar, Angus Tel: 0307 462516 Fax: 0307 466928

Entrary cottage in village. 3 bed. 2 reception, 1/3 are garden, graenhouse, shed, pond, etc., gas etc. Detailed pp for extensions. E140,000, te/flex 0208 890888

MINDING YOUR OWN BUSINESS / MOTORING

Paring down costs and carving a niche

earthy Yorkshire towns where the symbols of an affluent middle class remain inconspicuous in a culture overwhelmingly influenced by low technology industry and tight family budgets. One public house offers a three-course lunch at £2.75. From the windows of the town's centre for small business, you can see shoppers packing Aldi and Netto, the shock troop supermarkets for rock-bottom food pricing.

Inside the centre, the short history of Nile Productions underlines a not always obvious point. Even in an unfashionable environment, lit-tle companies in the softer service industries can make a go of it.

Nile is an "events" company, arranging presentations mainly for so-called company internal communication days, as well as offering script writing, print design and organising the supply of promot-ional gifts and sound and lighting systems. Among its clients are such names as Citroen and the Halifax building society. Started in 1991 by Tim Rhodes and Stephen Bindley, Nile had £200,000 turnover in the 12 months to May 1993 and hopes for

£300,000 this year.

The founders took nothing from the venture in the first year. In its third year each extracted a salary of £15,000, which was almost doubled by a bonus out of profits.

Rhodes says they could see a

by their company's meagre operating costs. "When you are working for a large company offering what we do the sums involved are fabulous," says Rhodes. "The end result is that a lot of money is spent but the value is very poor because of mismanagement and bad buying-in of services and equipment. The chent does not get value. Everything goes through several pairs of hands and everyone takes a mark up. It is a nice industry in many ways but there is a lot of greed."

Nile's cost structure certainly makes those of a hig city service company look decidedly unattractive. Both put in £12,000 to start the business. Rent on the office - big enough for three people, filing cahinets and computers - is a miserly £135 a month. This also covers the services of the receptionist at the centre which was set up by Wake-field district council. "Our total overheads are about £600 a month," Rhodes says. The company employs no other staff but brings in freelances when needed.

Though the two Nile directors worked in the industry for some years - Rhodes for Harrogate's conference centre, Bindley as a conference production technician - they say they brought no clients with them. The first contract was a financial services presentation for women given by the National &

CASTLEFORD is one of those niche for themselves, partly defined Provincial building society. Nile charged the society £350. The secand was setting up a public address system and video projector with operator for a meeting of the Macclesfield Conservative Association.

Nile secured its biggest client when it won the contract to do some of Citröen's dealership days occasions for the French car company to provide its dealers with information about the company and indulge in a spot of corporate bonding. Nile offers Citroen lighting, sound systems, installation of multi-screen video walls, slide make-up slides and design of point of sale material. It charges about £1,000 for preparing and running a dealership day and might do 40 in a year.

Other important clients are Software Box, a Yorkshire software retailer, British Rail's Watford management centre and the North-West regional health authority. "We write to companies and do some cold calling but most work comes from word of mouth," says Bindley,

Nile has to pitch for almost all its jobs and this is one of the biggest costs: "About 50 per cent of our time and money goes on failed pitches," Bindley says. "We get 20 per cent of the jobs we pitch for. An average pitch costs us £2,000 to \$2,500 to make. So we need £12,000 profit from one job to adequately cover for lost pitches, it can be very frustrating, especially when the cll-



Bindley: "When you are working for a large company offering what we do the sums involved are labulous. But the value is poor"

ent simply rips off our ideas and uses them itself."

Nile tries to keep job specifications tight when it employs freel-ances for design and lighting work. "A piece of work and what it costs can go havwire if the designer is a wacky guy. If a person is not taking

Computing / David Carter

responsibility for the final budget he doesn't have loyalty to the end

Nile sims for a pre-tax return of 10 per cent. Jobs arrive in fits and starts and as with so many small businesses, Nile's owners occasionally endure a disastrous spell.

"I had three telephone calls in one day last year which ended our chances of getting £150,000 of work," says Bindley. When that happens I take the day off, go for a wander, sit in the woods. It's all you can do." Still, there are compensations in running your own

enterprise. "It's the ultimate toy." Resource and Technology Centre, Welbeck Street, Castleford, West Yorkshire WF10 1DR. Tel 0977

Nick Garnett

HIS WEEK I want to consider recent technical developments in the DOS operating system. We will take them in order of priority. Two gorillas are standing on sky-

scrapers silbouetted against the New York skyline. Each lobs an explosive banana at the other. The angle and speed of the throw, the force of gravity, the wind speed and direction, all affect the accuracy of the banana. The first gorilla to score a direct hit wins.

Owners of PCs purchased within the last year or two may not be aware that this rather enjoyable game comes free within DOS 5 and DOS 6. To find out whether you have Gorillas: Go to the C:\> prompt, type VER and press Enter to check whether you have DOS version 5 6. If you do: Type CD\DOS and Enter; type QBASIC Enter; Today gorillas, tomorrow a network

vival Guide comment; hold down the ALT key and press F for the FILE menu. Highlight OPEN and Enter; from *.BAS press the TAB key once so the cursor is under GORILLA.BAS; press the SPACE BAR to highlight GORILLA.BAS; press Enter to bring up the rules.

OS 6.0 was released by Microsoft in March and I recently tried it on my own machine. Its big attraction is the "Doublespace" disk compression feature. If you have a

short of space, DOS 6.0 can nearly double your available capacity.

Typing CHKDSK at C:\> showed that my disk capacity was 120 megabytes, of which about 32 megabytes remained available. Installing Doublespace was very easy: just launch it, and off it goes. It took about two hours to compress and "defragment" my disk. I was delighted to find that Doublespace had generated an extra 86 megabytes of disk space from 32mb to

Next I tried running some of my

still worked, but got the message "insufficient memory". Typing MEM from C:\> showed only 440k usable memory so this was the one to try another feature of DOS 6.06.
"Memory Maker". Again, you just have to launch it and off it goes. At the end my available memory was increased from 440k to 592k and there were no more memory problems. All in all, I was impressed with DOS 6.0. There are further valuable features such as an "Antivirus" detector and "MSBackup" from Symantec Corp. which makes.

copying far easier than under the usual DOS "Copy" and "Backup" commands. Even the accompanying manual seemed sensible and clearly-written. At around £59 DOS 8.0 is a bargain.

However, problems with Doublespace have surfaced in the computer press and my local dealer recently told me a terrible tale. He has a customer who installed Dos 6.0 and Doublespace. The disk drive is now unreadable and Microsoft say nothing can be done to retrieve the data. To cap it all, the poor fools were not taking backup copies so they have

years' accounting records. So if you run a mission-critical application such as accounting on your PC, do not use disk compression. And if daily copying starts to involve too many floppy disks, invest in a tape drive for quick, easy backup.

inally, a note on something very exciting indeed - networking DOS. The biggest defect in DOS has always been that it is single-user. If a manager wants to call up on his computer the financial information

residing on his accountant's PC, he cannot simply connect the two machines together with a cable and look; he has to buy special network-ing software such as Lantastic from Artisoft or Netware from Novell.

Recently the latter took over Digital Research, whose own version of DOS, DRDOS, is generally acknowledged to be superior to Microsoft's. The first fruit of the marriage -Novell DOS 7 - will be released

before the end of the year.

This new version of DOS will, for the first time, integrate networking into DOS itself. Theoretically it will be possible to cable all your office PCs together, load Noveli DOS 7 on to each one and, hey presto, you have a network. If it makes connecting PCs together in a network as simple as hooking a PC to a printer, Noveli DOS 7 will be the most important DOS development yet.

RESIDENTIAL PROPERTY

LONDON PROPERTY

RECEIVERSHIP SALE TO OFFER 2 IMPOSING RIVERSIDE APARTMENTS AT PAPERMILL COURT, 50 NARROW ST., LIMEHOUSE E14 That are now ready for occupation OFFERS INVITED FOR

STUNNING 3 STOREY PENTHOUSE WITH VIEWS OF THE RIVER THAMES PITTED CARPETS

- YIDEO ENTRY PHONE
- EXCLUSIVE PATTO (L350 sq. 6. approx
- UNDERGROUND SECURE CAR FARRING PITTED KITCHING WITH APPLIANCES

OFFERS INVESTED FOR SUPERB 2 BEDROOM/2 BATH & SAUNA WITH VIEWS OF THE RIVER THAMES

- PITTED CARPETS
- SECURE UNDERGROUND CAR PARKING PATTED EFFCHIONS WATH APPLIANCES PRIVATE ENTHANCE THEREACE OVERLOOKING RIVER

TEL. SALES OFFICE 071 987 7788. FAX NO 071 987 0222

SALES MANAGER DAVID GALMAN MON-FRI 9AM TO 5PM

NEW CALEDONIAN WHARF, SURREY QUAYS, ODESSA ST., LONDON SEIG. NEWLY CONVERTED APARTMENTS

IN RIVERSIDE COMPLEX



US TO OFFER AT GREAT VALUE

 Kitchens equipped with fridge, oven, hob and extractor. • Bathman with shower. ·Video entry system and 24hr. porterage.

•Reserved car parking. Superb indoor swimming pool and fully equipped gymnasium.

· Excellent access to the City. Canary Wharf and City Airport. Minutes to Surrey Quays underground station and the East London Line. Convenient for Surrey Quays Shopping Centre and Surrey Docks Water



NEW APARTMENT PRICE STUDIO 172500 APARTMENT £39,995 2 ROOM 1740.000 APARTMENT £49,995 3 ROOM 1191,000



Freecall: 0800 908921 (24 brs)

First & Second Floor Maisonette directly overlooking MONTAGU SQUARE WI Featuring 20' Reception with full length Balcony & 13' Ceiling 2 Beds each with en suite Bath or Shower Fully equipped Kit/Diner

Guest Cloakroom, Entrance Hall Fine Period house completely refurbished . Lease 60 years £325,000

GRAHAM HARRIS 071 724 9423 Open Sunday for viewing

JUST OFF PORTMAN SQUARE NEXT TO THE CHURCHILL HOTEL

A selection of Apartments and 2 Mews Houses newly built 5 years ago behind a period facade tier Underground Garage. Lifts & Resident Porter 2&3 Bedrooms, 2 Bathrooms. Reception Room, Fitted Kitchen

LEASES 72 YEARS PRICES FROM £187,500 INCL CAR BAYS GRAHAM HARRIS 071 724 9423

AARON & LEWIS PROPERTY SERVICES 144 OLD BRONDTON ROAD, SW7 **4**02

TEL 071 244 9911 FAX 071 244 9838 PROPERTIES AVAILABLE

Ann Terrare, and the first passes of the pas Indults and corollerative flat, 5450 per. One-lew Mews West Frankly decorrated and designed 3 bods, 2 bades, age snews has in sucharive location. Superb property fitting per linkhunkungest. 6W! Houlers blocks with poster, and private packing space. 2 dide both dr. 1 bwin led all with full cutoths baths. But in bischen, Lag other occup on. 2550 pw. lindightsbridge SW? Lige 1 bed flat with walkin closet. FF litchen dr lige totay 1725 pw.

CHELSEA HOMESEARCH & CO. We Represent the buyer to save bits and money. James Scowell 971 287 2261 -

---EATON PLACE Unmodernised 1,900 year lease. Second Store 3/4 bestroom, 2 reception study. Alexant 2,400 ft³. 28 year lease £495,000 (1,000 year extension

> LONDON RENTALS

Asylair Office - 071 629 4513

ARLINGTON HOUSE ST JAMES'S, SW1 Two 3 bed apts with direct views over Green Pack to let in From £750 per week

Joint Sole Agests Mellersh & Harding Bookingst and Co

LONDON - ARLA

EW GAPP

LANDLORDS!

We are urgently seeking top quality properties in central areas ranging from £150-£3,000 per week. We offer a personal & professional service to both Landlords and Tenants and would be delighted to hear from you.

THE PROPERTY MANAGERS 071 243 0964

Motoring

Vauxhall looks for automatic success

Stuart Marshall drives the Corsa and V6 Calibra

N ROUNDING off its Corsa range with three automatics, Vauxhall has beaten the Japanese producers at their own game. Companies such as Daihatsu and Honda, Mitsubishi and Nissan realised several years ago there was a growing niche market for small cars with power steering and automatic

Until now, they have had it all their own way. But their cars have grown in size and, thanks to the zooming value of the yen, in price. The cheapest two-pedal, power steered Japa-nese small car is now the £9,645 Daihatsu Charade 1.3GXi five-door. A similarly equipped three-door Honda Civic is £11,765, Mitsubishi Colt £12,059 and Nissan Micra fivedoor, £10,685. The only non-Japanese rival, a two-pedal Renault Cho three-door, costs £10,215 with optional power steering.

Remarkably, even the most expensive Vauxhall automatic. power-steered Corsa, the 1.4i GLS 5-door, is only £9.585. And the cheapest, the Merit 3-door, just £7,962. But the Corsa's attraction goes far beyond price. It is a little cracker of a car, as solidly built as a baby Saab, nimble as a ballet dancer in town and effortlessly parka-

The five-door 1.4i GLS I drove last week rode country lanes and cruised on motorways as placidly as many a car one class up in size. its electronically controlled

four-speed automatic gearbox is essentially the same as that used in the Astra and Cavalier (Opel Vectra). If the Corsa is driven sensibly, the transmission shifts so smoothly the only indication is a change in the engine note. In third and top gears the transmission's

hydraulic torque converter last month. Under its elegantly locks up, eliminating slippage and saving fuel. At least 40 miles per gallon (seven litres or less per 100km) should be possible on a journey.

There are economy, sport and winter settings. I see little point is using the sport setting because all it does is increase change up speeds. (If you were that kind of driver, you would go for a manual gearbox any-

The Corsa's attraction goes far beyond price. It is a little cracker of a car

way). The change up speeds in economy setting are perfectly adequate. In winter setting, the car moves off in third gear, which reduces the chance on wheelspin in snow. The two-pedal Corsas are on

sale now. Vauxhall thinks it will sell 1,400 of them by the end of the year and 3,000 in 1994. As word gets round among city centre drivers and mature motorists, who ask little of a car except that it is well made, keenly priced and exceptionally easy to drive, this could be an under-estiminim

Vauxhall, which took UK market leadership in July for the first time in its 90-year history, has also introduced V6engined, manual or automatic transmission, versions of the Calibra, which looks like being Britain's most popular coupé this year. Sales are up 36 per cent compared with 1992 and a record 1,475 were registered

curved body, the Calibra is mainly Cavalier - the car sold as an Opel Vectra on mainland Europe. The new Saab 900 also makes use of its chassis platform: Calibra manages to feel different from Cavalier or Saab 900, just as Peugeots and Citroens do, in spite of sharing most major components.

...

So far, Calibras have been offered with two-litre, four-cylinder engines, including a rapid but well mannered 204 horsepower turbo version. This has four-wheel drive and remains easily manageable on

wet and slippery roads. The V6 Calibras sit between the 16-valve 2.0-litre and the turbo 4x4 in price and performance. Though both are said to have the same potential top speed of 147 mph/237 kmh, the turbo is a half-second faster from 0-80 mph (0-96 kmh).

They are quieter and, some might say, less sporting than either the 16-valve or turbo. but does it matter? Not, I suspect, to many Calibra buyers who have been seduced away from a cheaper Cavalier saloon by the coupé's ravishing good

The British-made 25-litre V6 engine, spinning silkly up to high revolutions, puts out 170 horsepower at 6,000 rpm. Its strong mid-range pulling power makes for quick, safe overtaking.

The standard V6 Calibra has a five-speed manual gearbox and costs £19,870; the fourspeed automatic is £20,624. Prices include airbags for both front seats, ABS brakes and black leather trim.

One can pay a great deal more for a multi-cylinder coupé but for sheer driving pleasure I would back a Cali-bra V6 against any price-com-

Saab ready for take-off

AAB'S share of executive car sales in Britain, currently a record 6.7 per cent, seems set to climb with the arrival of the Cavalier 20 SPI or Barry 3181, slightly less than a new 900 next month. Pricing is aggressive; the 140 horsepower 900S 2.0i will cost £15,995 -

Cavalier 2.0 SRi or Rover 620 GSi

petitive rival

Prices of the 155 bhp 900S 23i start at £17,945 and the top model, the 175 bhp 900SE 2.5V6, with between 7 and 8 per cent less, Saab GB says, than a comparably equipped BMW 3181 or Audi

The new cars go on sale on October 20.

SPORT

هكذامن الأجهل

Sailing/Keith Wheatley

The Big Blue of the deep blue sea

It sounds like a third-rate historical novel set in Nepal In fact, Bruce Farr is a shy New Zealand yacht designer. His hegemony is among the Whit-bread Round the World Race fleet which leaves Southampton today. Three of the five 80ft maxi yachts are from Farr; all but two of the new W60 class are from his drawing board.

Statistics alone make it likely that a Farr yacht will win the 32,000-mile Whitbread race. Even the great Olin Stephens, patriarch of the New York firm Sparkman & Stephens, never achieved this kind of dominance in the sport.

Rival designers understandably chair at the presumption that there is only one choice for a skipper who wants to win. Rob Humphreys, a top British designer, is responsible for the W60 entry Dolphin & Youth, points out that his boat gave the Farr-designed Winston a neck-and-neck match in the New York/Southampton race earlier in the summer.

The sport, he thinks, has an ethos like the one which once prevailed in the computer world is "No one ever got fired for buying IBM". To compete in big professional races such as the Whitbread requires millions of dollars in sponsorship. Large corporations may not know much about sailing, but for IBM read Farr.

His business, based in Annapolis, Maryland, employs just 12 people and 10 of them are yacht designers. Each year it controls race boat projects worth nearly \$100m, a startling position for such a small business headed by a 44-year-old. Farr says he is uninterested in the money. "It is much more important to be the best in the world than the richest," he says emphatically. One story says a lot about

Farr's business employs just 12 people. Each year it handles projects worth \$100m

Farr's style. In 1988 he was responsible for the New Zealand challenge for the America's Cup in a 130ft sloop. American skipper Dennis Con-ner responded with a rule-busting catamaran and the US kept the trophy after an ill-tempered Cup that featured more lawyers than sailors. At a news conference after

the race, a tired and emotional Conner insulted Farr in front of the world's media. But the icy Kiwi regained his self-control and the moment passed. Fast forward five years to the current Whithread race. Conner has the dollars of RJ

Reynolds and its Winston cigarette brand at his disposal to give him the easily the bestfunded campaign. Without hesitation Conner chooses Farr to design the boat. in England recently Farr

admitted that the two had not met, or even spoken about the project. Farr's people talk to Dennis's people. But the yacht

is real enough and is one of the favourites to win the race.

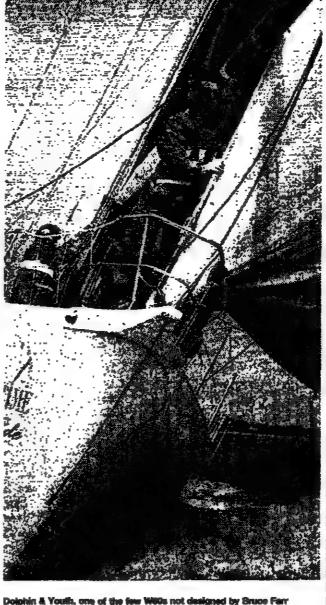
Bruce Farr is one of a generation of New Zealanders now at the top wherever one goes in world yachting. During the late 1970s his boats would continually break new ground within the design limits of the International Offshore Rule which covered most racing and win every prize in sight. The IOR would then attempt to close off a particular route, only for Fair to find another

At that stage of his career it was probably the quality of his imagination that was unusual. What was to make Farr special was the willingness to channel the income that comes to a "hot" designer into endless generic R&D. Around 20 per cent of Farr Associates practice earnings is still spent, year in, year out, on pure research.

He is the biggest customer of the Wolfson Unit at Southampton University, a tank-testing and wind-tunnel facility that is regarded as the world leader in hull and foil evaluation. The quality of the Farr computer Velocity Prediction Pro-

grammes is legendary. Before deciding whether to build a maxi or a W60, Grant Dalton, skipper of New Zealand Endeavour, commissioned a \$50,000 study from Farr on which of the two classes would be fastest around the world. The VPP gave the higger boats and advantage of perhaps halfday - probably statistically invalid, given weather variables – but Dalton had enough faith to commission a maxi. Perhaps the most extraordi-

nary thing is that when the Farr fleet sails today, for all



the millions of dollars invested by bitter rivals, there will not haps one client has had better service or benefitted from technology developed for another. Integrity comes with the Farr label. The "Chinese walls"

between one design and another are unclimbable. As the yachts leave on the 5,000-mile first leg dash to Uruguay, this race is probably already over for Farr. He is thinking about hulls and keels for the 1995 America's Cup.

Sydney's strategy

the victorious Sydney team conducted a roaring chorus of Advance Australia Fair, the national anthem. Elsewhere in Monte Carlo, the defeated licked their wounds. "There is no bronze medal in this Olympic race." said Walther Troeger, a German member of the Interna-tional Olympic Committee and supporter of Berlin's campaign

to host the 2000 Olympics. Whether the Beijing team, besten at the final hurdle, were so phlegmatic is doubtful. "This whole process was so unlike the Chinese. They were virtually begging to be given something they desperately wanted," said one Hong Kongbased observer. "One can't cal-culate how they will handle the loss of face."

Sino-British relations, aiready at a low ebb over the Hong Kong issue, will now be seen from a new perspective by China. With just three candidates left Manchester won 11 votes, Sydney 37 and Beijing 40, so Manchester was removed from the final ballot. Its supporters split 8-3 in favour of Sydney in the fourth and final vote to give Sydney a 45-43 vic-

"I think we gave the Australians more than just our votes," said Bob Scott, the Manchester bid chairman. "The emphasis and agenda of their bid followed very closely what we had learned and formulated during our campaign for the 96 Games.

Coincidentally, the two pre-sentations to the IOC were consecutive and offered a highly traditional, athlete-centred view of the Games. The IOC's technical evaluation commis sion had already given Syd-ney's plans the highest-rating of the five cities.

Beijing, in contrast, made no claims in its 55-minute presen-

tation to offer the best Games impromptu batons as for 2000. The "pitch" was a simple proposition that the time had come to let the world's most populous nation emerge from the shadows of troubled modernisation and

take centre stage.
The speech of Zhenliang He, a vice-president of the IOC and much-respected within Olympism, was a masterly encapsulation of the Chinese proposition. "My destiny is tightly entwined with my country. As a child and an adolescent I saw bitter times," said He who is

Keith Wheatley was in Monaco to watch the intrigue behind the final Olympic vote

64. "As an older man, I have een China's reform and opendoor policy provide my country and myself with new horizons. We believe that the Olympic Games are for all nations, not just for those that are highly sophisticated. Awarding

this honour to a developing

nation like ours would not

only expand the horizon of the

Olympics, but also assist us in

our development process." There seemed to be a certain melancholy abroad that the dream of a simpler, more fru-

gal Games had drifted further out of reach. China's strong support from the 16 African IOC members had this element - as well as straightforward gratitude for an intense sports aid programme that had brought massive stadia to

"There is now so much technology necessary, so much investment, that although one cannot speak of China being Third World, there is an understanding," said General Zein

Gadir, the Sudanese IOC Certainly the IOC as an organisation is unashamedly delighted with the choice of Sydney. It provides a host city without political or economic risk and will stage a spectacular Games. Just as important from the IOC's perspective is that Sydney showed it possible to win the nomination with a

scrupulously fair campaign. They played it 100 per cent straight from the outset. There was never the slightest complaint against them," said IOC information director Andrew Napier, Beijing, in contrast, played hardball. Governmentto-government pressure, relayed to the individual IOC member, was the most frequent manifestation.

However, the IOC is thought to have warned the Beijing campaigners over the number of "facility trips" to China that some members were offered, Under recent rules forbidding excessive generosity, each member is rationed to one free inspection trip.

Already 70 per cent of the Sydney sports facilities are in place. Most of the catamaran ferries which will ply the harbour between the Homebush Park site of the Games and the city centre are in service. "We said to the IOC this week that if, for any reason, Atlanta fell down we could probably be ready in '96," said John Fahey, the premier of New South





Golf/Derek Lawrenson

Ringside seats by an empty stage

the Open's final day, spectators pack the grandstands that frame the 18th hole in anticipation of the drama to come. They are taking part in one of that is so often necessary to reserve a seat for the action.

At the Open, at least they are more involved than most. The long hours can be spent watching members of the supporting cast, who, with one eye on aeroplace schedules, complete their rounds in the time it usually takes to play nine holes. They can applaud Jack Nicklaus into the sunset once more, or laugh at the buffoon who is past caring and has more money than he knows what to do with and takes four putts from 20 ft.

But is there anywhere else in sport where spectators pack the grandstand with no guarantee that they will see a single shot played? They used to Old Trafford, the people would

This came to mind on Thursday when I joined the spectain the 18th grandstand at The Belfry even though nothing, absolutely nothing, was hap pening at the time on this hole in the Ryder Cop.

The players, on their practice rounds, were on the front nine, the cheers that beraided their deeds just within range Of OUR CARS.

What are we doing here when all the action is out there?," I asked the young conple adjacent. "Have you been out there?" they asked. "And did you see any more of the action following the matches than we are seeing here?"

The Ryder Cup is a unique event in many ways and one of them is that for two days at

say that if they opened the least, just four holes out of 18 gates on non-match days at are in operation at any one time. The owners of the Belfry have spent hundreds of thousands of nounds creating natural spectating areas around most holes. But 25,900 people four holes just will not

> he Ryder Cup, more than any other event in the sport, is based on atmosphere. Peo-ple rely on scoreboards and whispers through the trees to discover what is going on. You might think the cognoscenti would stay at home and watch on television but the people in attendance here are not voyeurs of big-time sport. The true golfers prefer seeing a snatch in person than just as another TV event.

> Yes, they spend large amounts of time doing and watching nothing, but there are rewards. The young cou

ple, myself and all the others pleasantly passing the time on an idle Thursday morning. chatting about Manchester and the Olympics, Aston Villa's win over Birmingham, the clearing fog and Watson's Torrance's Gala Ball menu, witnessed a small exclusive.

Hours before the news was announced at the opening ceremony, we knew that the Americans, John Cook and Lee Janzen, would not play in the first morning's foursomes.

We knew this because while their colleagues were out on the golf course, away from our view, this pair suddenly came out and started practising their chipping in front of us on the home green. This was not done to keep us amused. No, when they had chipped and putted for a short while, we heard the news in a whisper from the pair to a confidente. It was Cook, I think, who

revealkedf: "No, we are not in

digested the information and added it to our list of discussions. We thought about sharing it with the part-time grandstanders who came later.

Days spent by the 18th green vain. Later, we witnessed the opening ceremony. And tomorrow the young couple plan a dawn vigil to be sure of their seat for the final day's singles. For while all the 12 matches

could finish out in the country, the chances are that those that matter will be played out on this wonderful hole. Seven of the 12 went to the 18th four years ago and in all of them the hole was either won or lost and you can imagine the consequent pull on the emotions.

That is why there will not be a spare seat anywhere by the

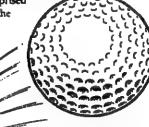
time the players go down the that will lead many of them back to a scene that is quite unmatched anywhere else.

The Rules of Golf in Ireland

Turn up and tee off!

We've been playing golf in Ireland for over a century, so perhaps it's not surprising that we have over 250 beautiful links of championship standard.

But you may be surprised how easy it is to get on the course of your choice. Usually, you just turn up and tee off. The green fees will be a welcome surprise too.



To find out more about Golf in Ireland and our special Ladies Golf Breaks (club membership not essential) please phone 071-493 3201 (24 hrs) or or write to Golf 93, The Irish Tourist Board, PO. Box 46, Hounslow TW4 6NF. Ireland



OMEGA, OFFICIAL TIMEKEEPER OF TWENTY-ONE OLYMPIC GAMES, **CONGRATULATES SYDNEY HOST OF THE 2000 OLYMPICS***

Cames of the XXVIIth Olympiad of the year 2000





THE LINK BETWEEN THE PAST AND THE FUTURE

THE OLYMPIC CROSS OF MERIT, AWARDED TO OMEGA AT THE 1952 OLYMPIC GAMES IN CIELSINK



Shaken – and stirred – in Marseilles

Two nights and a day are just not enough in France's city of anti-legend, says self-confessed Dumas junkie Nigel Andrews

cities that exist in anti-leg-end: fogged by folklore and apocryphal fame, but all of a faintly dubious tind. Smugglers, drugdealers, the Mafia. Corsican brotherhoods, impossible fish stews, bad Humphrey Bogart movies. Not to mention - but we will - all those interminable low-life stories by Pagnol where men in striped sweaters throw oeillades at the daughters of the dockworld.

On my first stopover in France's second largest city, I made the inevitable finding. All of this and none of this is true. The most famous landmark is the Vieux Port, hitherto stamped on my retina by films like French Connection 2 where the villain was chased over slippery quaysides by Gene Hackman, or Hackman's fitter dou-

On inspection, the Old Port is a place for moody visceral chase scenes. But it is also an architectural-archaeological iewel: centrepiece in a town where a lustrous, laidback joie de vivre seems just as prevalent as the swarthy, laconic mood the place is supposed to enjoy. (Note in part-explana-tion of the joie de vivre: Marseilles won the European Cup just after I got there).

A visitor feels like a native as soon as he

arrives. The airport taxi flails through traffic while the driver talks of his joys and sorrows. Then one comes to an emergency stop outside the chosen hotel. Mine is the Solitel.

I get out shaken and am soon strangely stirred. The hotel has a magnificent view: it stands on a headland at the harbour mouth and surveys the whole port, with its sparkling water, bristling yacht-masts and sunset-pink walls, towers and fortresses of ancient brick.

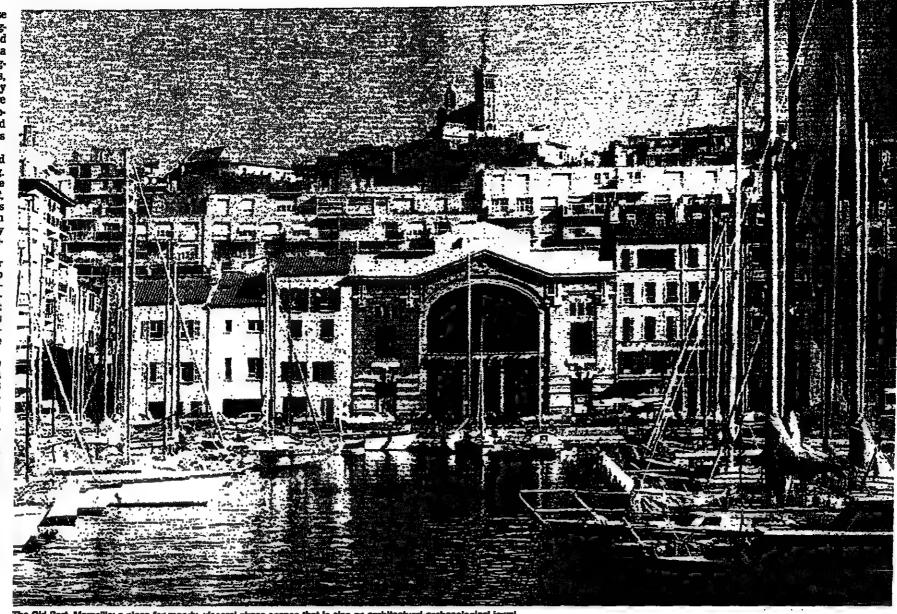
For - yes - Marseilles dates back to the year 600 BC when, my guidebook informs me, Phoenician galleys slipped into the inlet which is now the Vieux Post and founded a place called Massalia. This became Greek, later allied itself with

Rome, finally pronounced itself French.

As for the anthem that became France's battle hymn of the republique, it was com-posed by a young French soldier in 1792. Popularised at a banquet for 500 volunteers in Marseilles, it was then sung all across France as the men marched to Paris. By the time it reached the capital the Marseillaise had won the Eurovision Song Contest, or its dix-huitième siècle

equivalent, several times over. Two nights and a day in this town are not enough, but they concentrate one's mind and delight in the place. In the morning, wander round the fish market on the Qual des Belges.

Le tout Marseilles is out and about, assessing the eels while the eels assess them back. (Do not wait for the nasty chop



of the vendor's cleaver). Then have a cife crime and flaky croissant in a waterside bar, surrounded by the usual central casting crowd of blue-and-white-sweatered

After that, board the boat for the town's offshore pièce de resistance, the Château dTf. I must disclose an interest. As a child I was an Alexandre Dumas junkle. Not so much The Three Musketeers with its dandvish threesome - foursome, actually shooting their lace cuffs as they helped Milady So-and-So fight Cardinal Such-and-Such. No, rather the Gothic shivers, drip-

ping rocks and elegantly calcinated prose of The Count Of The Monte Cristo.

As the boat leaves Marseilles and bumps across the silver strait beyond the harbour mouth, the castle-island swells from a floating chess piece to a craggy fortress. Having taken the first morning boat, one is alone with the shricking guils and bee-tling cliff of wall. A short climb, an archway - then the sullen, bearded doorkeeper relieves you of your valuables (FFr10, £1.13) in return for a small ticket. Un-jangling his keys, he pushes you into the

Around this tall, dank well are three grim storeys. Arched doorways are surmounted with Gothic name-signs: "Edmond Dantes, Comte de Monte Cristo", "L'Homme au Masque de Fer" (yes, he too), and dear "Abbe Faria", Dantes' neighbour, friend and sacrificial ally in

Inside the cells, some things surprise. That of Dantes has some wall-scratched messages that seem to be distinctly post-19th century in origin. And Faris's cell has a wide-open door, a pleasant view through a hole in the rock and a TV sureen set into

Back on main land, it is time for lench It must be bouillabaisse I order at an outside table in a small dockside resterrant. With a good Marselles bouillabaisse you first get a bowl of spiced and succi-lent fish soup with bits of browned breed and garlic relish.

here but at the Bastille in Paris).

I was given a fork, not a spoon, with the all-liquid soup, and assuming this to be so old Marseilles custom battled away for several minutes dredging the un-dredges. ble. Then the waiter, noticing my discenfort, realised his mistake and replaced it with a spoon.

Then followed the fish stew itself: heaven in a serving bowl. Self-warnings about the state of Mediterranean seniori are suspended as the fishy fragments in stock-rich gravy - here a mussel, there a piece of loup de mer, now some lobster are fetched up with accompanying magain of potato, carrot or courgette. Boullese is essentially a fish coustous. Recipe: throw in absolutely everything, fallowed by most of the stocks and spices of the Mediterranean.

There is more Marseilles for the afternoon. The two churches you should visit are the 11th century Saint-Victor, a crenellated gem overlooking the port with a crypt containing an earlier 5th century basilica as well as a collection of early Christian sarcophagi; and Notre-Dameda la-Garde, a 19th century folly in Roman-Byzantine style whose hilltop position affords the most speciacular views in

Now return to the Old Port, go back a street and relax in the Jardin des Vestiges (Garden of Ruins). Here, just behind the stock exchange, you will discover the ver-tebrae of history. The bones and stones of ancient Marseilles stick spine-like from the green sward. Here a fragment of Greek fortification, there a 4th century entrance into town; and clambering around and over the building-blocks of the old part -this is the really old part - are children of the gipsy and Moorish families who make this park their afternoon relaxation point.

My own relaxation point is back in my room. I sit at the window in the evening mesmerised by the colour changes in water and sky, the double-imaged yachts, the lights blinking on round the harbour and cueing their reflections in the starry night sky.

Here is perfect, sense-filling peace. And in an outer keep to the castle's roof, you can survey the terror of the jagged rocks and cold sea Dantes fought before reaching safety and riches. (It should only occur , when you are finally thrown out of the Sofitel by a restless management, you cannot bear the prospect of returning to the old life and old cares, you can always knock at the fortified gate of the large why spoil your fun during? - that Dumas's characters were fictional and that the Man stone building next door. "Legion Etrangère", says the grim, forbidding, irresistible sign: "Recrutement Jour et Mait." in the Iron Mask was accommodated not

KENYA * GAMBIA

HOLIDAYS & TRAVEL





THE TRAVEL EXPERTS For the real lowdown on low cost worldwide airfares Trailfinders offer more law cost flights and routings to more destinations than anyone.

TRUYS ON THE WORLD'S FINEST AIRLINES

CARO	E184 E299	CARACAS	E226 \$497	
DAR ES SALAMA	E264 \$457	NEW YORK	E155 \$225	
HARARE	JOHANESBURG	E237 \$418	MAMI	E200 \$235
DELHI	E237 \$418	MAMI	E200 \$235	
DELHI	E237 \$418	SAN FRANCISCO \$215 \$286		
KATHANADU	E299 \$506	TORONTO	E155 \$226	
KATHANADU	E299 \$506	TORONTO	E155 \$249	
MEDICO CITY	E299 \$329	ORLANDO	E190 \$245	
SYDNEY				
PERTH
ALICKLAND
BANGKOK
HONG KONK
SINGAPORE
BALL
TOKYO
BELLING

194 Kensington High St, London W8 7RG 071-938 3444 AREA 69761 IATA ATOL 1456

Experts in air fares since 1970 we can tailor-make your itinerary with up to 60% discount on Hotels and Car Hire Worldwide. SPECIAL RUSINESS CLASS RETURN FARES SYDNEY E1177 TOKYO E1420 HONG KONG E1182 SINGAPORE 8699 KOBURG E189 LOS ANGRES 1099 NEW YORK 8720

MOINU NTO EY 295 KOK 190 KONG 230 MPAR 210 O 260 RG 257 OBI 205 TOKYO JO'BURG NAIROBI MASSIVE SAVINGS ON FIRST & BUSINESS CLASS ALSO CAR HIRE AND HOTELS AVAILABLE 071 493 4343 🙈

Now you can get to the States

and back for half the price.

(QE2 included.)

Imagine — five nights of pampered luxury about the world's only superliner. The price? Believe it or not, from just 6575 in October or 5550 in Navember and during December, anly 6525. British Airways flights from Landon, Manchester, Birmingham and Glasgow. And, of course, you can decide whether you want to fly there and sail back or the other way round.

Coll new on 071 491 3930 or contact Canard at 30A Pall Mall.

Yes, we really are making this astonishing offer: book a QE2 round trip pir/seg to the USA in October, Hovember or December and you can



SKIING

travel round trip at half price.

Landon SWIY SLS, or see your travel agent,

HOLI AND KANDLING CHANGES CHRESTILLY FAR EXTRA

BAVARIA

BAVARIA on Lake Tegernsee 45 minutes southeast of Munich. Fully furnished apartment (sleeps 2-4) to rent in idyllic resort-town at foot

Tel/Fax: +49 8022 65853

AUTUMN & CHRISTMAN BREAKS W Quality Cottage around the splendid Weish Goast, Log fires. Linen provided, Pets welcome free. Quality Cottages, Solva, Pembs, 0348 837871.

WALES



EARLYBIRD BUDGET LONDON BREAKS. 4 nights for the price of 3. Kids free. Tel: 071 243 0987. Fax: 071 792 1957.

FLIGHTS

WORLDWIDE AMERICAS ANGKOK 0355 TORONTO 0219 NGAPORE 0350 NEW YORK 0199 CO20 LOS ANGELES CO HONG KONG \$445 ORLANDO EZ \$442 \$442 \$625 \$450 \$180 JOBURG SYDNEY TOKYO CAIRO EUROPE E 79 5129 5115 5169 5169 5169 5 62 amstram Athens OPEN MOM - SAT ARYA DASSE Airlines Travel Ltd

071 494 2200



(块 £1\$94 (山 £1\$75 BK. First E22200 Clade E22300 Lus Adgeles De TO PRODUCE ASSESSMENT OF THE PRODUCE 071-493 0021 □ 071-493 0021 回 ■ FAX - 071 408 4450 回 ■ N 5000 40200 S 10000 W 17 In. 本 **DISCOUNT FARES** In 1st Class, Club & Economy Class.

Also Concords.

Pan Express Travel

For the best guaranteed deals please contact the experts Tel: 071-636 6466 Fax: 071-637 3454



REGAL SAVERS @ MIAMI PASTERI. LOS ANGELES CURRENT. WASHINGTON CONCORD. £2200 £1100 071-7347373 FARES WORLDWID GUARANTEEE). Special Deals for FirefiClub Class. All major credit cards accepted. Crystal Travel Tet 071-830 0800 IATA. Sydney

HECK IN TRAVEL FIRST CLASS & BUSINESS FARES NEW YORK * £740 Bangkok £749 Los angeles £990 £1470

SPECIAL INTEREST

FAR EAST + GOA +Lovely beaches & Tours to Kyala Lumpur, Bangkok friendly people & Penang

holidays from £849 Wide choice of beach resorts

holidays from £399 For our new '94 Worldwide Brochum from £499

see your travel agent or call 081-748 5050 HAYES and **≋** JARVIS

the wall. (This, I learn, is for a coming art exhibition). But such things fall to dis-tract. If you close your eyes the castle still

has the smell of fear, touch the walls, the

If you climb the pitch-black spiral steps

to one after wandering round this place -

texture of decay.

the heart of Africa plus a week at the beach starts at £599 Superb beaches &

safaris. Holidays from £399

A week's safari in Soak up the sun under African skjes holidays from £276

3-day overland adventure from £169 extra

MOROCCO * CHINA * GRENADA * S. AFRICA The Forbidden City Secret Caribbean,

Cities of antiquity, sun-drenched beaches Imperial Cities nt tour from £499 With a week in Agadir from

£50 extra

& Great Wall Holidays from £689 For our new '94 Worldwide Brocku see your travel agent or call 081-748 5050 HAYES and **≋ JARVIS**

luxuriant & uncommercialised starts at £498 With a choice of extensions to Tobago or the Grenadines

A fortnight's tour of spectacular South Africa. rtert at £1999

Many other superb holidays from £766

AFRICA CRETE ZIMBABWE S SOUTH AFRICA TAILORMADE SAFARIS



GREECE

SUNNY CORFU AND PAXOS TEMPERATURES CURRENTLY IN THE 80'S!

Fly Friday 1 October from Gatwick for 1 week to a lovely villa on the beach or with pool. From £290 including flight and daily maid. Car and boat hire available. Other dates available.

Call CV Travel on 071-581 0851 PURE

CRETE FT Recommended. Sept/Oct W Crete: unspoilt scenery & empty beaches. S/C village houses. Pure Crete,

The Weekend FT is at the

forefront of the special feature

Our Caribbean and South

America feature on October

9th will once again highlight

So whether its indulging in the

hedonistic pleasure of the

carnival, or just simply lazing

around on sun dreached

beaches, The Weekend FT will

offer a comprehensive guide

which will provide you, the

advertiser, with a unique

opportunity to target our high

spending frequent traveller

who enjoy the delights of an

To advertise, contact:

Teresa Keane on 071 407 5755

or John Argyrides on

071 407 5753

Fax: 071 873 3098

exotic location.

advertising marketplace.

Luxurious remote lodges.

Luxurious remote lodges.

Walking safaris. Expert guides.

Lovely colonial hotels.

Supert widelite.

Cell us to create your ideal safari

Phone John Burdett on

(0604) 23979

Hamilton House, 66 Palmerston Rd Northampton, NN1 SEX, HOTELS

EXCENSIVE

flatotel internationa 14 rue du Théâtre 75015 Paris

When you visit Paris Chink about FLATOTEL INTERNATIONAL! We've opened the door to a

sew way to travel... with your family or for your job also in New-York - Brassely

Costa del Sol (Spain) - The French rivier Prepare for a welcome here like a welcome home. Spacions fints, in front of Eiffel Tower or Porte de essailles. Flats ranging from studios 25 m² to a 5-room duplexes 220 m²,

fully furnished with equipped kitchens, offices... Worldwide oversight apartment entals with traditional hotel service at very attractive rates.

2...

Informations rates and worldwide reservations; Tel: 33 (01) 45 75 62 20 (Paris) Fax: 33 (01) 45 79 73 30



Enjoy traditional Christmas/New Year breaks in our delightful 17th century country retreat. Superh cuisine to be enjoyed in our log fired Tudor "Oak Koom" Restaurant. 20 exclusive en-suite bedrooms, call for our "Christmas to Remember" brochure. Was it the Butler? Or is it Professor Plum? Exclusive Murder Mystery Weekends a speciality 22nd - 24th October 19th -21st November £165 per person. Overnight Murder at the Hall 13th November £79 per person.

THE BLAKENEY

PPP ETB

HOTEL

Blakeney, Nr. Holt, Norfolk

ional privately owned friendly botel overlooking il Trast Harbour, Heated Indoo

i. Spa beth, saunes, misi gym, ard room. Visit to relax, walk,

SPECIAL FOUR AND SEVEN DAT

ROLLDAYS

BOOK NOW ON 0263 740797

The

Clifton Hotel

TT(8303)851231 PAR TOLKESTONE'S PREMIER HOTEL

Report Reports Bayle of the band. Successive was not that they day type to frança. All Badwares on min. Color TV. Makeson Too, Taligham, Schalles, CLIFTOM WEEDNERRO INVESTIGATION CLIFTOM WEEDNERRO INVESTIGATION

Antumo Breaks at ST. BRIDES HOTEL

> Saundersfoot **SA69 9NH**

AA*** RAC*** Ali rooms en suite.

Dancing on most

Saturdays: Book now for

Halloween weekend and

Christmas House Party.

For brochures write

or phone

GET LOST!

In a luxury Connemara hideaway by the sea.

An oasis of character, calm, chara

comfort and cuisine. Our own

beach, bikes, woods, mountains,

100 year old gardens, fishing,

tennis, boats, riding, stables, turf

fires, pets welcome. Library and

mini-cultan. Golf locally.

CASHEL HOUSE HOTEL

CONNEMARA Co. Galway

"MURS FROM ANYWHERE"

BUT ONLY 3 HOURS FROM LONDON

Tel: (010 353 95) 31001 Fax: (010 353 95) 31077

0834 812304

2 Mights Red & Countries (CA 2 Mights (General Cap) & Should be 3 Mights (SEE C172 Step (small be

Pith, sail, play golf, and view places including Sankingham, the villages, countryside and coast.

WW AA/RAC

Nailcote Lane, Berkswell, Warwickshire CV7 7DE Telephone: 0203 466174 Fax: 0203 470720



"the finest chain in the world"

For details on Autumn Breaks and Christmas Events in the British Isles, also for individual brochures, information and the current International Guide contact:

> Relais & Châteaux, 7 Cork Street LONDON W1X 2AB Tel: 071 491 2516 Fax: 071 409 7368

THE NINETEENTH. Play one of England's linest new pool, health and beauty spa,

Championship standard golf courses, designed by Juck Nicklans II.

And at the end of year find an elegant boasting a magnificent infloor

Our restaurant is one of only eight in the country rated by the AA with the caveted 4 Rosettes. from £125 per person and you can arrive on any day.

HANBURY MANOR 1 Ware, Herrifordshire \$6112 0813, Tel: 0920 487722, Fax: 0920 487092.

L NOT JUST A RESORT - A BUCKRESORT 📠



425

12 2 2 7

CAMBIA

AFRICA

ANTESTALA

HOTELS

accept in the historic terms of Woodstock, close to Oxford, The Feathers is a privately run 17th Century

ds, the Hotel offers ere to ensure a memorable stay.

THE FEATHERS HOTEL

Market Street, Woodstock, Oxforcishire OX20 15X Tel: 0993 812291 Fax: 0993 813158



It is not hard to decide where to go for the perfect Christmes or New Year colebrations

TYLNEY HALL \mathbf{or} ASHDOWN PARK HOTEL

and Sussex. Both will pamper you with traditional fayre and the outstanding services you would expect from luxurious Country House

Tylney Hall and Ashdown Park invite you to relax in elegant ags, experience exceptional comfort and wonderful hospitality. New Year's Eve will be a glittering occasion.

Tel: 0256 764881 Fax: 0256 768141

WychCross, Forest Row, East Sussex RH18 5JR Tel: 0342 824988 Fax: 0342 826206

LONDON

at THE GALLERY

THE GALLERY HOTEL

Overlooking Hyde Park 55 Personalised Rooms

24 (Lour Room Service

LONDON ELIZABETH HOTEL

Tel: 071-402 6641

WILLET HOTEL

32 Sloane Gardens London SW1W 8DJ Telephone: 071-824 8415 Fax: 071-730 4830

Small character town house, off Sloane Square.

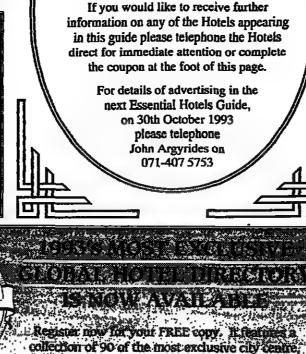
Telex: 926678

All modern facilities. Full English breakfast inclusive of very modest rates.



Egon Roney/RAC Recomm

Reservations: Mos. Kuthi Lange Tel. +49 351 285 770 Fax. +49 351 285 77 263 01809 Röhnsdorf (Dresden), Germany



Essential

Hotels



SMALL LUXURY HOTELS OF THE WORLD 24 Blades Court, Deodar Road, London SW14 2NU - Phone: 081 877 9500 (24 hrs)

ing dates back to the Doomesday Book Within the twenty acres of grounds leisur facilities include; punting, fly fishing, tennis

AUTUMN WEEKEND OFFICE valid uptil 31st October £30.00 pppn B&B

Our Christmas & New Year brochure is now available

country house and resort hotels in the world.

DANESFIELD HOUSE



Deluxe lajov sa subuma Bresk st one o otel. Set in 65 acres of ground ess than one hour from Londo

Lake District

Wateredge Hotel

Dalightfully situated on shores of Windermere, with

gardens to lake edge. quisitely cooked food and

ine wines served under oak beams. Comfortable loonge:

eriook gardens and lake

Log fires, cosy bar, pretty bedrooms. Lakeside patio

& private jetty.

Plazae write or telephone for our brockure.

Ambieside, Cumbris

LA22 OEP

Tel: (06394) 32335

12.

AUTUMN WEEKEND OFFER valid until 31st October £45.00 pppa B&B

Our Christmas & New Year brochure is now available Tel- 0628 891010 Fax: 0628 890408





Hereatively fax de on 071 873 3098

SCOTLAND



GATEHOUSE OF FLEET, DUMFRIES AND GALLOWAY

GATEHOUSE OF FLEET, DUMFRIES AND GALLOWAY

24.

Scottish Tourist Board

24.

DELIXE AA +** RAC

In 100 are grounds, the Carly Poisce owns one of the most beautiful locations in South
West Scotland. 56 lucurious bedrooms and suites. Fine tood and friendly protessional
service. Indoor leisure centre. Outdoor termis, croquet, putting and practice lainway. Free got
on three curess. November 8 December from \$52 pp Dinner, Bed & Breeklast. Over 60's
from \$40pp @iin 3 nights Midwesk).

Telephone 0557 814341 for availability details or brochure.



AUTUMN SPECIALS SHORT/LONG BREAKS Golfing, fishing, Mid-week or week-eads from £32.00 per person per night helf-board Mid-week or weekstalking, clay-pigeon shoots, farm buggy trails, pony trekking available nearby.

CHILDREN & PETS WELCOME TEL: 0576-202610/203939 Lockerbie DG11 2RG

INTERNATIONAL

Röhrsdorf Castle A Renaissance Building at your disposal in Dresden

Horses are available at the castle. Long walks can be laken in the surrounding hills. The castle restaurant serves German and Fernch specialities with finst class winos.





Set in 35 acres of landscaped gardens on the banks of the River Thames. There is no better place to spend a weekend.

Three night Christmas Break £350.00 per person "Fourth night free" Parlour games, a round of golf

and a boat trip are but a few of

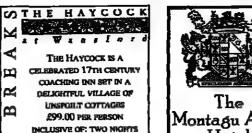


WINDSON ROAD, WATER OAKLEY, WINDSOR, BERSHIRE, SLASUR TEL: 0628 74141

田

B

田



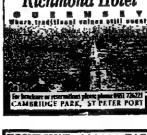
ACCOMMODATION THREE COURSE DINNER CHOSEN FREELY FROM THE ESTAURANT MENU OK ANY ONE NIGHT PULL ENGLISH BREAKFAST 7 EARLY MORNING TRA

田 WSPAPER SERVICE AND VAT EAST ANGLIA'S BEST KEPT 田 SHOWER ≥ 0780 782223

Time for a Short Break?

It's time you had a break then in a very short time you had a break then in a very short time can be such us on Guernsey, selepting at one of the of the Island's Leading hotels. The Dutke of Richmond is a 5 crown

The Duke of Richmond Hotel



EGONBONAY AA*** RAC LUXURY BREAKS

acros of hillside woodland.
Ideally located for exploring the
beautiful Gwent Countryside. With equine propaged by Trajor dos Weigh Chef of the Year. Indeer Pool & Leisure Facilities. £50.00 per person per night Dinner, Bed and Breaklest. (Fri, Set or Sun)

TEL 0633 413000

DEVON

AA" ETS (4 CROWNS) RAC" Ashley Courtenay Recomm SALCOMBE HILL HOUSE HOTEL

SIDMOUTH, DEVON Every comfort, lovely grounds, ataple parking, 5 minutes from explanade & shops yet quiet. Heated ool, Tennis, Putting etc. Reduced fee Sidmouth & Woodbury Golf Chibs.

SPECIAL MINI-BREAKS AVAILABLE: For brochure: Tel: 0395 514697



Montagu Arms Red Rosette 73% AA *** Egon Ronay

ETB 5 Crowns

CENTRAL

10 MINS. PR

OF M25

A CLASSICAL CHRISTMAS & NEW YEAR GOURMET FOOD & FINE WINES COMPLIMENTED BY SUPERB CLASSICAL MUSIC FROM MEMBERS OF THE BOURNEMOUTH SYMPHONY

WEEKEND ET XIII

Lose yourself in an Oasis of Delight on an

Autumn Break at Hartwell House.

With all the comfort of a magnificant country bouse set in 90 acres of preathtaking English parkland, Hartwell House is truly a delight for the

And if you can tear yourself away from the pleasures of the Hartwell Spa with its spleadid heated swimming pool, whirlpool, soumss and yumassum, we will arrange free entrance to one of the magnificant stately

homes or gardens situated within cosy reach of Hartwell.

However you choose to spend your day, you can ensure a splendid evening by dining in our Michelin starred Restaurant before retiring to your elegan room with the anticipation of another perfect day ahead.

Prices for Autumn Breaks start at £97 per person per night (minimum stay 2 nights) for sumptuous dinner, bed and full English Breakfast.

FOR RESERVATIONS PLEASE CALL QUICKLY ON 0296 747444

Hartwell House

Oxford Road, near Aylesbury, Buckinghamshire, HP17 8NL

ORCHESTA. Luxurious accommodation with 4 poster beds Crackling log fires - casy Lounges Christmas Break 4 nights from £445 New Year Break 3 nights from £295 TELEPHONE: BEAULIEU (0590) 612324 NEW FOREST, HAMPSHIRE 9.

SELSDON PARK HOTEL and GOLF COURSE SANDERSTRAD. 4 STAR HOTEL SOUTH GOLF, DINNER BED AND CROYDON BREAKFAST FROM £55 45 MINB

PER PERSON PER NIGHT. ecial rates Tel: 081 657 8811

DEVON

The Fisherman's Cot

ONE OF ENGLAND'S LOVELIEST RIVERSIDE INNS ONE OF ENGLAND'S LO

Tite Trotal

At Bickleigh on the River Ess, bende
the 14th Century Bickleigh Bridge
Nr. Tiverion Devon. A choice of 23
bedrooms, double, twin bodded, single
or family rooms, most have river
views. Delightful accommodation with
all bethrooms en suite.
The Resturant offers a choice of A'la
Carto, Table d'Hôte and Carvery
Menus with succulent prime roasis
and chef's speciality dishes.

HIGHBULLEN

Country House Hotel, Chittlehamholt, North Devon * Secluded Yet Marvellous Views. * Highly Rated Restaurant. * 35 Double Rooms With Bath, Colour T.V. In all the impertial Hotel Guide

247.50 - 270 per person, including dinner, breakfast, service, vat and

UNLIMITED FREE GOLF Sessonal breaks - October to April Indoor & outdoor heated pools, outdoor & INDOOR tennis. Squash, croquet, billiards, sauna, steam room, sunbed, spa20 beth, mussage, nine-hole par thirty-one golf course (resident professional). Executive conferences max 20. Children over 8.

Telephone 0769 540561



ESSENTIAL HOTELS BROCHURE GUIDE

Please enter the appropriate number for the hotel brochures you would like to receive, enter your own name and address and then send or fax this

ORDER FORM

to the addre	ess shown. Replies must be received no l	later than 30 Oc	tober, 1993.	•	
1.	Nailcote Hall	ø	2.	Relais & Chateux	o
3.	The Blakeney Hotel	σ	4.	Oakley Court	o
5.	Hartwell House		6.	Hanbury Manor	
7.	Small Luxury Hotels	ø	и.	The Haycock	ø
9.	Montagu Arms	ø	10.	The Feathers	ø
11	The Clifton Hotel	ø	12.	Minster Loveli	ø
13	Duke of Richmond	ø	14.	Selsdon Park Hotel	Ö
15.	Tylney Hall & Ashdown Park Hotel		16.	St. Brides Hotel	ø
17.	Dannesfield House Hotel	G	18.	Fishermans Cot Hotel	σ
19.	Cashel House	0	20.	Coombe Grove Manor	ø
21.	The Celtic Manor	ø	22.	High Bullen Hotel	a
23.	The Gallery Hotel	O	24.	The Cally Palace Hotel	σ
25.	Wateredge Hotel	0	26.	Salcombe Hill Hotel	o
27.	Royal York Hotel	0	28.	The Sea Trout Inn	0
29.	London Elizabeth Hotel	0	30.	Lockerbie Manor	0
31.	The Elizabeth Hotel	ō	32.	The Willett Hotel	0
33.	Röhrsdorf Casile	ō			

.... INITIAL SURNAME

POSTCODE DAYTIME TELEPHONE WEEKEND FT ESSTENTIAL HOTELS BROCHURE SERVICE (Ref 13/93) Capacity House

2-6 Rothsay Street, London SE1 4UD. Fax: 071-357 6065

Our Gala Dinner Dances will be memorable events. Be our guest during the festive season and experience the welcome from the heart of the English Countryside" Tyiney Hall Rotherwick, Nr. Hook Hampshire RG27 9AJ

HOME AWAY FROM HOME

Only £39 Per Night icity sinsted in the lutart of South Kenzington, with just 36 individually and lutarious control bedrooms, is the Gallery. Our Patrons regard as as their own London townhou rether than a Hotel.

For a limited period and for just £39 per person, not only can you sample this special

thmosphere, but you will also be presented with a special "Gallery Print" as a memento of

> 8-18 QUEENSBERRY PLACE, LONDON SW7 2EA TEL 971 915 0000 PAX 071 915 4400 Rates are per person per alight inclusive of VAT and Service for Double or Twin Room. Please quote "Gallery Print" Offer

ALTUMN SALE

Unbeatable Bargains in October At This Superb Town House Hotel: Private Car Park
 Restaurant & Bar Superb Central Location

Fax: 071-224 8900 "Your pleasure is our business"

> & APARTMENTS 37 ECCLESTON SQUARE,

37 ECCLESTON SQUARE,
VICTORIA, LONDON SWIV 1PB.
Tel: 071-828 6812
Imimate, friendly, private hotel in
Ideal, central, quiet location
overlooking magnificent gardens of
stately residential square, close to
Belgravia. Comfortable
Singles from £31.00 and
Family Rooms from £31.00 and
Family Rooms from £63.00
including good
ENGLISH BREAKFAST & VAT
Also incurry 2 bedreom & studio
apartments (mia. let 3 months)
COLOUR BROCHURE AVAIDABLE
Egon Ponsty/RAC Recommended

ELIZABETH HOTEL

Röhmdorf Castle la geographically located South-East of Decaden at a distance of roughly 5 km from the Saxonian capital. It is entremated by fruit growing plantations which stretch over the hills from Drouten to the Struthlans of Swiss Sectiony. The country is connected by road 8 172 which leads from Dreaden to Heidenan - Pirms - Bad Schoodan - Prigne. A library contains appr. 3000 volumes in German, English and French language covering Auctinat History, Linguistics, Law and Sconomics.



RESTAURANT



A white wall of death

Richard Cowper tells how his mountaineering expedition ended in near-tragedy

VALANCHE! The CTY most feared by mountaineers everywhere. None more so than by those hared to the greater ranges, where heavy snowfall, warm weather and fierce winds regularly send thousands of tonnes of snow crashing down the mountainsides. Avalanches are the high-altitude

climber's worst enemy. There have been just 2,385 successful ascents of the world's 14 8,000m peaks - all of them in the Himalayas or the nearby Karakoram - but 450 climbers have died trying, almost half in avalanches. An avalanche has killed one climber for every ten successful ascents on the world's most

My trip to Nanga Parbat in Pakistan, on an expedition to the world's ninth highest mountain led by Doug Scott, 53, the first Briton to climb Everest, was brought to a premature end by just such an imperious act of nature.

Scott and our other team mem ber, Wojciech Kurtyka, a Pole in his most outstanding Himalayan mountaineers, have more than 50 years of climbing between them and nine 8,000m peaks to their credit. But avalanches are complex natural phenomena, and even the most experienced climber is not able to predict when - or even if - one will

On the day of the avalanche we planned to climb the highest peak west of the Mazeno pass, above our base camp. Unlike the lower but more alluring rock spire nearby. climbed by Scott in a great rush of adrenalin a few days earlier, it was not an attractive mountain. But it had not been climbed before as far as we knew and, at just under 6,000m, was suitable for training

Our party of three set off in fine weather from base camp at 5am, early enough we felt to get us down before the heat of the day made the slones unstable. No danger there, we thought - except that the peak we were attempting was in a basin and south facing, caught by the

There had been some snowfall the day before, but lower down it was just a light dusting. No danger there, we thought - but it does not take a huge snowfall to trigger a slope aiready poised to slide.
It seemed a sensible route: up an

old avalanche scar. No danger there, we thought - except that the top third of our route had not avaianched recently, and higher up we found that in places the snow had an unpleasant hollow ring to it. We reached the top without any

great difficulties shortly before 10am, from where we had dazzling views of many of the peaks along the 13km Mazeno ridge, the expedition's planned route to Nanga Parbat's 8,125m summit. It has become known as "infinity ridge" because it is the longest unclimbed ridge in the world, and some argue it will prove impossible to climb so far at

such altitude. By now the sun was well up and we did not linger, descending at speed unroped, as we had on the ascent. Kurtyka first, then Scott, with me, the expedition lightweight in terms of sicili and experience,

As it turned out my slower descent was a stroke of luck. It meant I was not in the path of the avalanche when it struck Kurtyka, a man with the looks,

through the air. There was a wonderful sensation of floating, just mixing with the snow. Twice I seemed to bang my head on rocks or something solid. About two thirds of the way down my boot crampons snagged on some rocks. It was iremendously painful.

"As I was swept down the mountain I kept thinking that I would soon become unconscious and die. But after each bump I didn't and I thought how resilient the human body was. I had been expecting a kind of blackness.

"There was no other thought, other than living each second of the fall. Then the whole thing slithered to a halt. I had to undo my rucsac beit in order to breathe. I poked my head out of the snow, cleaned my glasses. 'Oh, I'm alright' I thought.

'They are the mountaineer's biggest fear. An avalanche has killed one climber for every ten successful ascents on the world's most coveted 8,000m peaks'

sensitivity and athleticism of a Then I tried to walk - and I young Rudolf Nareyey, tells of the incident that so nearly killed Doug

parrowest part of the gulley I heard a muffled noise. Avalanche' I looked up and saw a long crack appear across the slope above and then the snow began to slide. Doug was about 25m above me, running towards some rocks. He was trying to escape, but the snow was catching him up ...

immediately I made three or four jumps out of the gulley and on to some rocks at the base of the nearby mountain wall. It was just a few seconds before the first rush of snow hurtled past. I had made a very harrow escape."

But with less time to get clear. Scott was not so lucky. A wall of snow crashed into him, sending him spinning down the steep couloir.

"I tried to scurry across the gully towards the rocks away from the avalanche, but it was too late," says Scott. "I thumped both my ice axes into the ice. Then the avalanche of heavy wet snow hit me and pulled me off. I was carried down, not thinking much of it at first.

"Suddenly my descent speed nicked up. I lost one ice axe. I tried to pull myself upright to put the other pick in the ground. It was useless. I was vaguely conscious of ssing Wojciech. All the time I was flailing my arms, trying to get on top of the snow to stop myself from being buried and suffocated.

Scott had fallen 350m down a snow and ice gully of more than 50 degrees. Even with a helmet, which be had only decided to take at the last minute, it was a miracle he survived. But he was badly hurt: his snagged crampons had smashed the joints and tendons in one ankle and the flesh had come away from the bone.

If the snow which peeled away like a broad carpet across the slope had been just 15cm deeper, Britain's most accomplished mountaineer would have been buried under more than 2m of snow and would have quickly suffocated. We may never have found him. Or he might have hit directly one of the many boulders on his long fall. in either case his chances of survival would have been minimal.

As I climbed nervously down through the avalanche debris the tenacious Scott was already starting to slide and crawl across the glacier, while Kurtyka, showing his extraordinary stamina, ran off to get assistance from Captain Ali, our lisison officer, and our two Pakistani camp assistants. Hussein and

The journey down the last part of the mountain had taken Scott just a few seconds. But the 3km trip to base camp, over moraines and around crevasses, mostly on his knees, took several nightmare hours. He is a giant of a man, well over lift, and just too big to be car-

"Twice I lelt as if I was flying ried easily across sleep terrain. The pain on his face as he crawled over snow, ice and boulders reminded me of the famous photographs of him taken in 1977 by Chris Bonington, when Scott broke both legs while climbing the 24,600 foot Ogre in the Pakistani Kazakoram. That epic descent in a storm

took eight gruelling days. Later, back at Nanga Parbat base camp, Scott said that the memory of that terrible day had helped him develop an efficient method of crawling, like a crab, on Nanga Par-

Even after his lucky escape it was hard for us to accept that the expedition was now over. We had been happy together, healthy, fit and on the way to becoming well acclimatised. The lure of Nanga Parhat was still strong. This was Scott's third attempt to climb it, Kurtyka was captivated by its size and many challenging unclimbed routes; and after several weeks on its slopes. I

too had come under its thrall. Bounded to the north and west by the river Indus, Nanga Parbat ("Naked mountain" in Sanskrit) stands in mighty isolation as the culmination of the western half of the Himalaya. Looking to the summit from the Rupal valley it rises almost sheer for close on 5,000m the biggest face on any mountain in

It may not be the most beautiful, of the Himelayan giants, but it is the grandest I have seen. It is also one of the most dangerous. Famous for savage storms just 112 climbers have reached its summit since it was first climbed by Herman Babi in 1958, and 56 have died trying.

over half by avalanche. It certainly saw us off. Even the "walk-out" from our 4,800m base csup was not without incident. We overcame a porter strike, lost one of our 11 mules over a 60m ravine, and Scott narrowly prevented his horse from jettisoning him down the same precipice when the beast shook of his saddle.

Six days after the avalanche we limped into the small mountain town of Astor where a doctor took an X-ray, wrongly diagnosed that Scott had a broken foot and assured us that the three screws put in after the Ogre break were still in the right place. Four days later we were in an aeropiane on our way home from Islamabad. From the sircraft. we had a final glimpse of the unattainable snow-white trapezoid peak. looming in the distant mist.

the British Mountaineering Council, the Mountain Everest Foundation, and Malden Mills. Clothing by Buffaio and Jack Wolfskin.

S THERE life for a garden after death? We all burrow away, planting our musk roses and lavender-blue Aster frikar-tii; we wage inconclusive war on weeds; we escape for hours from human company and then, like our

Doug Scott free climbing on a netural rock spire before the availanche struck

tander salvias, we keel over. "I have seen only one certainty in life", said an early Muslim saint: "death". We have to agree that he was right. These autumn evenings have a melancholic tinge: respond-ing to it, I have been on the trail of autumn mortality. Just north of London, I have revisited a garden where the balance between death and continuing life is particularly

In autumn, its former owner is particularly in my thoughts. Autumn crocus looks very pretty at the moment and the bigger flowers of the colchicum are even better. Nobody has ever been such an expert on the family as the late E.A. Bowles. Bowles' life spanned the great age of gardening, from 1865 to 1954. He outlived the later years of Gertrude Jekyll and the formative years of Hidcote or Sissinghurst. Nowadays, they have all been revived and they are household names, even to non-gardeners. Yet Bowles had a sharper eye, ever alert to the small beauties of botany.

Dozens of good garden plants still bear his name, from a grey cotton lavender to a well-known cream-yellow crocus. Nonetheless, he has remained a name for connoisseurs only. Some of us have read his three seasonal books, called My Garden: others, perhaps, have seen Bowles Corner in the gardens at Wisley in Surrey. If Bowles had been a woman, not a bachelor, he would be all over bookshops, the radio and



the US. When he died, the Bowles line branched into Parker Bowles, whose fame now extends beyond cream-coloured crocuses. What ebout his garden: has it survived him in any way?

Through his books, readers still feel that they know it intimately. His habit was to describe what he grew as if he was taking us round with a cup of coffee in one hand. The garden lies at Myddleton House in Enfield, Middlesex, just off the junction of the A10 with exit 25 of

In Bowles' day, it teemed with rarities, not the roar of traffic: his alpine meadow of bulbs was famous: so were his crocuses, snowdrops, irises, anenomes and his rare quirks of nature (his Lunatic Asylum), not to mention his rare trees and shrubs. Through his own writings, you cannot help knowing his habits: his dislike of sweet peas on the dining room table, his habit of going out in January, throwing buckets of water at the trunks of the yew trees and polishing them until they shone.

This month of September was the season for Bowles' bowling: he would scatter narcissi along his drive by bowling them over-arm and planting them wherever they

In 1954, Bowles' famous garden passed to the pharmacology department of London University; in 1968, after years of academic neglect, it



Lee Valley Park. Nowadays, there are civic lamposts up the drive where Bowles once bowled narcissi. The Lee Valley Rangers have made themselves at home and have established a Ranger Base in the stables.

Since 1984, there has been talk of refurbishment and approaches to Wisley and the new conservation movement for plants. I have heard good things about the new iris beds whose varieties have names such as Indian Pow-Wow. Lee Valley inher-

sold most of the flower garden to ited a difficult legacy after 14 years in London University's inadequate hands and a further 16 years of restraint has not made the task easier. Admirably, Lee Valley and the Rangers open the garden daily throughout the season; they provide leaflets, some labels, an incongruous glasshouse from a show in Glasgow and a budget for garden staff.

As a test-case for a garden's afterlife, Bowles' has enjoyed an unusual

life: neglect, then attempts at resto-

ration from an unusual quarter.

The site is a muddle and I am not impressed by progress, even if funds have been scarce. I suspect that a no-spray policy has been popular, leaving the weeds untamed; it looks as if no strong personality has taken a firm grip and pulled the garden back into shape. In these days of conservation, the opportunity ought to be taken. Bowles's garden is one of the few which a famous owner described so carefully that we could recreate its extraordinary interest in this new,

it would not be impossibly expen-

Nonetheless, all is not melancholy. To an ear trained on Bowles, there are echoes which survive the grave. Sometimes you catch them on the old pergola where roses grow with names like Silver Moon and Paul's Perpetual White: Bowles enjoyed single-flowered roses and two of his favourites, Anemone and Bracteata, still climb where he planted them, up the old stone cross of Enfield, which he rescued and conserved in his own garden.

In the neighbouring jungle, his carnations have gone from the boxedged beds, although anyone competent could reinstate them. The grey-leaved tree-poppies are still going strong with those single white flowers like newly-fried eggs. Nearby, you hit on a tangle of oddities, a white passion flower, a big clemetis armandii, a badly-damaged celletia with its thorns, a red colquhounia and behind the wall, a

climbing dicentra. The river has changed course: the hosta-bed continues; the irises have been updated; Bowles might not care for all the Rangers' beddingout, but I certainly cared for the sight of his marvellous long-flowered Wistaria, still growing by a former river-bridge and twisting upwards far into an evergreen tree. Even among neglect, old echoes suggest new tricks: I now want wis-

taria up my awful isylandii cypress. Among the weeds and the ever-present snowberry, I began to relish the fragments of immortality, made famous by his writings. The cyclamen are still there and so is the old conservatory, now housing the pair of ornamental ostriches which used to stand by the river. The lake looks forlorn and the meadow is gone, but there is still a tantalising sweet chestnut tree end a plant or two of oxalis Bowles White whose long season of flower has been delighting me in my garden this year. There are even some of the lemon yellow daisies, which Bowles' books recall as a special present.

If the owner returned, he would be philosophical, perhaps in one of his homely, but arch quotations. He might, however, ask us why we should expect our gardens to survive us and whether this quiet subsidence was not better. For gardens to live on, they have to be retouched by somebody else, like a canvas for ever in an artist's workshop.

I have however, learned what to plant in order to cheat life's only certainty. In the corners of the flower beds and in a crack of the paving round Enfield Cross, great clumps of autumn colchicums still thrust into the open, leafless but wonderfully white and purple in the sun. If you want to cheat mortality, plant colchicums for the future. They will survive a University, and be friendly to a Ranger Base and the passage of 40 years. Bowles-loved this family and most have planted some of these great survivors: in September I find it reassuring that some of them are still flowering, in the jungle of the garden whose owner understood them best.

RANCO-German relations have been at heart of much of the news this week because of the GATT imbroglio. The alliance is central to almost everything but to see what it really means I took a look at Le Monde and the Frankfurter Allgemeine Zeitung, the continent's two most influential papers, to see what France and Germany really mean to each other. How much

Gardening

CLASSIC ROSES **SY PETER BEALES** Over 1100 varieties of roses, the best of the old end the most garden-worthy modern cours.
Also a selection of conspenion plants and
elements. Carefully chosen to compliment
cosen. Free, full colour catalogue on request. *Peter Beales Roses*, Road, Alikborough, Norfolk, NRI7 (AY

Tel: 0953 454707

space do they devote to the other's news and what do they

As a balancing item there was a similar test of the importance of British items in their output. So I took a period covering 17 issues of each newspaper (do not ask why 17) from the end of August until the middle of September. That period was unusually dull in all three countries and thus made for a fair comparison: anti-Gatt demos were the most newsworthy events to come out of France, the results of the Bundesbank interest rate cut from Germany.

In that period, the Frankfurter Allgemeine devoted 366 column centimetres to France. I was not wholly surprised, for reasons I shall explain later, to find that Britain received 541cms, nearly 50 per cent more, in spite of providing

As They Say in Europe Between the Maginot lines

James Morgan takes the measure of Franco-German frienship

neo-Nazi matters and the gen- tions. Le Monde was interested Le Monde in that same

period gave Germany 523cms, much of it Gatt-oriented, while Britain received 432. There was a difficulty here because I excluded from the count of Le Monde's cross-Channel coverage a huge tourism feature on Herm in the Channel Islands -"L'Eden 'made in Britain'." Had that been included the British score in Le Monde would have reached some

600cms. What the papers write about indicated a lot. Apart from Gatt and German interest

eral course of German domestic politics. The FAZ devoted nearly half its coverage of France to Gatt-related topics ("It is scandalous that a single, small interest group in a single country, France, can block a successful outcome to this vital and significant trade round.") The rest was domestic politics and some cultural events.

The structure of British news in the two papers was wholly different. In both it is heavily oriented to personalirates, the French also follow ties and traditional instituin the Edinburgh festival, the former Chancellor Norman Lamont, the novelist A S Byatt, the Trade Union Congress annual conference and mad cow disease. The Germans took the death of the historian E P Thompson very seriously and devoted much space to the BBC, the royal family, the Oxford English dictionary and

Harold Pinter's new play. This research confirms me in an impression I have held since I began writing this colunn. Franco-German friendship is a complete farce and

both find the British more interesting than they find each other. Significantly the biggest single item about France in the FAZ during the relevant period was a feature under the subheading, "Is Franco-German friendship at an end?" It was based on a study of a series of books or articles (mainly French) on this very matter. The answer to the question seems to be "Yes."

A central element in the discussion was an interview the publisher of Der Spiegel, Rud-olf Augstein, gave to Le Figaro in August. Some recent com-

mentaries from Augstein had led him to be portrayed across the Rhine as a "cynical Frenchhater." But he told his interviewer, "We don't accuse you, the French, of the worst things. The worst was done by us. But you have to realise: Even before Hitler there was a hostility between French and German nationalism . . . The opposition to any form of German unity is a component of your history, from Richelieu, to de Caulle and Mitterand. As Clemenceau significantly put it, There've always been too many Germans on this earth."

The account of Augstein's remarks ended with an attack on the "Paris intellectuals" and the "intellectual arrogance of French chauvinism" which were "among the most unloved

[French] export products." The frankness with which the Germans express themselves about the French has no

mirror image. French commen tators are so aware of their national dependence on Germany that they tread very carefully. As de Gaulle noted, "The Germans are with us

every minute of every day."

But fortunately I have developed a research tool that gives an infallible guide to underlying French attitudes. Try it yourself on the next Frenchman you meet. You will find the response takes the following form - a sudden intake of breath, a strange pallor suffuses the face, there's some choking, a hand clutches the brow and finally a roar stroggles from the confusion. Just say: "Last summer I was in Nice, walking along the Promenade des Anglais, and I wondered why there wasn't a Promenade des Allemands."

James Morgan is economics correspondent of the BBC World

FOOD AND DRINK

وكنامن الأجهل

Slap another smoked 'roo on a barbie for me

Nicholas Woodsworth finds that Australia's 'new food' is very much to his liking

TARTLING food discoveries sometimes come at unexpected not long ago as I streaked through the sky from London to Australia, and it is this: if you travel east at 500 miles an hour, not only do you go through two sunsets and two dawns in 24 hours - you also go through two breakfasts, two lunches and two dinners. This might not sound earth-shattering but it had me worried. I do not like the idea of travelling faster than my own stomach. Hardly were the Medoc and Ramb medallions disposed of than the odour of hot coffee, bacon and croissants drifted from the galley. My companions on the flight - four women journalists from London - seemed wholly unperturbed by these endless offerings and tucked in heartily. But then, they are hard-bitten food-and-wine professionals

preparation for the rigours i, on the other hand, was merely a token male and food amateur who had come along to see what ordinary visitors might make of Australian fare. And, since food is a product of geography and social history, to discover what it might say

who make their living through

eating. For them, this was just

a limbering-up exercise in

about Aussies themselves, First stop, Adelaide. For most visitors, Sydney - that brash, bustling, and most cosmopolitan of cities - provides an initial contact with the continent. Adelaide is something else; the only small town I know of with a population over

With old-fashioned and unhurried civic pride, red brickwork and Victorian iron filigree, Adelaide exudes an air of colonial Australia. Not even its endless and sprawling bungalow suburbs modernise the image wholly. Tidy, staid, conservative, intolerant of airs or pretensions - they push the city straight into the 1950s.

Does the food match the dated atmosphere? Walking past the cheap and cheerful cafés of Hindley Street, the main drag, I suspected it would. Here, amid pool halls, tattoo parlours and noisy, hard-drinking pubs were doz-ens of establishments of the egg-and-chips, beans-and-chips, sausage-and-chips variety the kind of places that, world over, have satisfied the stolid Anglo stomach and soul since

'Nouvelle cuisine flopped miserably when introduced to Australia'

colonial days.

Evidently, there is a strong dement of Australian cuisine that remains faithful to its English meat-and-two-veg origins. The further you get from the larger centres of popula-tion on the coast, the simpler the whole idea of food and eating becomes. At Alice Springs, in the dead centre of the continent, such concepts are simplified to the irreducible minimum; witness the dress code sign outside Bojangles restaurant: "Neat casual or bugger

Even in civilised South Australia, though, the famous Adelaide "pie floatar" - a meat pie in a soup bowl of mushy peas and topped with gouts of tomato sauce – retains its proud place. It is an item best bought, only half sober, from the mobile vans that set up on the city's street corners at sunset. "After a few tinnies on a cold winter's night, there's nothing better than a floater, one demure young waitress

I followed her prescription and found, on the few-tinnies level by which such things should be judged, that she was right. None the less, if you move off Hindley Street and look just a little bit harder you will, without much problem, discover a world of sophisticated food and drink that belies wholly Adelaide's provincial image. For the visitor, it is the start of a culinary trail that leads to some of the most innovative and intriguing cuisine found anywhere.

Where does Australia's more exciting cooking come from? Not, we began to realise over dinner at Adelaide's Universal Wine Bar, from British tradition. That was not the source of the tender, charcoal-grilled squid and marinated red pepper salad I was eating. If Anglo-Australians had been left to their own devices, the Universal's menu today would not be enlivened by garlic and olive oil, aubergine and shallots, scallops and fresh-water crayfish. It would be duller even than the Adelaide sub-

has moved on since the 1950s, however. Before that time, Australians suffered from what was known as "cultural cringe," a deep-seated malady that associated things superior with things British. Conversely, everything domestic was regarded as inferior.

The result was as depress ingly predictable as a Vegemite sandwich: tinned and heavy foods, fried foods, preserved

21b potatoes; %1b onions; 6oz

mature farm-made Cheddar

cheese: 4 tablespoons fat (beef

dripping is traditional, butter

Chop the onions finely and

and bacon fat are also good).

let them fry gently in two tablespoons of fat in a very

heavy based (or non-stick) fry-

ing pan about 11-12in in diame-

ter while you peel and thinly



flavours and textures literally boiled out of them. It was only when the first large waves of immigrants arrived from Italy, Greece, Lebanon and Turkey that Australians discovered

Based on fresh ingredients, cooked rapidly and prepared without pretension, Mediterraan cooking fits in well with the country's relaxed, outdoor life-style (nouvelle flopped miserably in Australia). It shares something with the back-yard

popular Down Under. Put plainly, the best Australian cooking is a kind of barbiestyle cooking with refinement.

By contrast, Adelaide's water supply, drawn from the city's rivers and reservoirs, is not very refined at all - indeed, locals say there is a meal in every mouthful. But then, water is not drunk in great abundance at South Australian restaurant tables. Neither, these days, is been, nor the sweet and grapey Moselle that Australians used to favour. than an hour's drive from Adelaide, is the Barossa valley, one of the country's finest wine-producing areas?

France has lost a steady customer. In the Barossa - home to 48 wineries and a centre for a third of Australia's premium wine output - I wandered around vineyards lit up in autumnal shades of red and gold and found that, with a lit-tic experimentation, Australian wines can give as much French wines and, generally,

I shall not pretend to serious wine judging; after the third tasting session, I lost my standards of comparison. South Australian wines, grown in a different soil and under a stronger sun, are fuller, fruitier and bigger than the wines with which I am familiar. But it is these qualities that revived my flagging interest in whites (particularly Semillons and the country's superb, buttery-tast-ing Chardonnays), and gave me a taste for red Shiraz, Australia's major grape variety, more commonly known in Europe as Hermitage.

At St Hallet's winery, I revelled in Old Block, the product of Shiraz vines planted by German Lutherans at the beginning of the century. At Maggie Beer's delightful Barossa valley restaurant, the Pheasant Farm, I tasted an even more exotic form of this rich, flavourful, heady variety, a sparkling wine by Rockport called Black Shiraz. It is so big and full of tannin and fruit flavour that it quite swept me away.

So, too, did the meal that it companied. Like all Australian chefs of note, Maggie Beer believes in using freshly-prepared local produce. No victim of cultural cringe, her menu features gum-tree smoked kangaroo on duck-egg pasta. I found it as good as the best smoked venison.

Even a decade ago, such a dish would have horrified her compatriots. The kangaroo might be a national icon but. in the past, most Australians have rated it fit only for dog food. Today, kangaroo is just one of the items of "bush tucker" - indigenous foods, hunted traditionally and gathered by Aboriginals - in which there is growing interest.

i could go on. Certainly, our group did - on and on and on

until I though we would split. At Seppeltsfield winery, we sat drinking Para tawny port, a concoction just right for the wintery, grey, June weather, At the 1812 Restaurant in Tanunda, I downed a tartare made from sweet and flavourful Tasmanian salmon. At the Yalumba winery, I sipped a sparkling rose and learned why it would never sell well Down Under - even the liberated Australian male has a strong aversion to the colour pink. And at the Cafe C in the town of Springton, we dined on spicy scallop salad and a delicate Thai green chicken curry. It was a fair sampling of yet another trend: Austral-Asian

Brought once again by the country's newest wave of immigrants - Vietnamese, Thais and ethnic Chinese this is a fusion of styles that is fast changing the culinary scene. The nation is finally realising that its future lies not with the distant west at all, but with the Asia that lies on its doorstep.

cooking.

I shall not go on, though. We were still in South Australia. Ahead lay Victoria and New South Wales, both reputed for the sophistication of their cuisine. Already, I was exhausted and ready to go on the Scarsdale diet.

My suspicion on the plane was right: Australia is just too much for one sitting. But given a while to catch my breath, I shall be heading Down Under once again. The culinary exploration of Australia is no mean achievement. It took a Cook, after all, to discover it in the

■ Nicholas Woodsworth travelled with British Atrways. His trip was arranged by Austravel (50 Conduit Street, London W1R ONP, tel. 071-784 7755), a specialist in Australian holidays.

Food to warm hearts of Britain

Philippa Davenport cooks comfort foods for autumnal evenings

begin to draw in bonfire smoke gives way to ground frost in the garden, a yearning for comfort foods

Game pies and stews make splendidly meaty offerings when the game season gets properly under way. In the meantime my thoughts turn to less carnivorous dishes.

Regional recipes such as Dublin Coddle, Pan Haggerty and Anglesey Eggs clearly lack sophistication but, like hot water bottles and vests, their aim is not glamour but to supply feelings of wellbeing. That said, Anglesey Eggs is a

more refined dish than the ingredients list suggests. It is sufficiently filling to satisfy a family for supper, but not solidly stuffing. In fact it could be served to lunchtime guests. Two things keep it delicate: a sauce that is silky, not a heavy wallpaper paste, and the light-ness of the purée, which stems from a high ratio of leeks to

ANGLESEY EGGS

(serves four) . Quails' eggs are fiddly to peel but two dozen of them nestling in the purée make a pretty alternative to hens' eggs.

1lb floury potatoes; 6 leeks (or more as needed to yield 11/41b after trimming); 6 eggs; 30z butter; 1 tablespoon flour; %pt gold top milk; freshly grated nutmeg; 2-30z Cheddar cheese; a spoonful or two of breadcrumbs (optional).

Peel the potatoes, and clean and slice the leeks, tender green parts as well as whites. Boil the potatoes and steam the leeks over them, cooking both vegetables until they are well softened. Forget about al dente in this instance.

Whizz the leeks in a food processor with 202 butter to make a sloppy green purée. Mash the potatoes, season them lavishly and beat in the



10 minutes then flavour it with salt, lots of pepper and nutmeg and 2oz grated cheese.

While the sauce cooks, hardboil the eggs, shell and quarter them. Spoon the puree into a ring in a baking dish. Pile the eggs into the centre of the nest (sometimes I scatter snippets of ham among them) and pour the sauce over them.

Sprinkle on the remaining loz grated Cheddar (or a few spoonfuls of breadcrumbs) and bake at 400F (200C) gas mark 6 for 10 minutes or so until hubbling hot

PAN HAGGERTY

(Serves four/six) Rosti, crique and other potato cakes are much enjoyed in fashionable circles, so why not our own Northumbrian version? The richness of this dish calls for a large green salad afterwards. A mixture of faintly bitter chicory, frizzy endive and peppery watercress is particularly good.

WANTED

1963 & 1966

VINTAGE PORT

Richard Harvey-Jones

Tel: 0473 626072

Fax: 0473 626004

CLARETS AND VINTAGE PORTS

WANTED We will pay auction hammer prices. Psyment immediate. Please telephone: Patrick Wilkinson Tel:071-267 1945/Fax: 071-284 2785

WILKINSON VINTNERS LIMITED Fine Wine Merchants 41 Constantine Fld London NW3 2LN

Make a sauce with the

remaining loz butter, the flour and the milk. Let it simmer for

> slice the potatoes and grate the Away from the heat, lift the onions from the pan. Add a little more fat to the pan and the base. Season them well, lay the onions over them and cover with the cheese. Finally spread the rest of the potatoes over the top, seasoning well as

> Cover the pan (a double-thick sheet of foil makes a good lid) and steam-fry over a fairly low flame for, say, 30-35 minutes until the vegetables are tender

Remove the foil and turn up the heat towards the end to drive off most of the moisture and to brown the underside of the potato cake. Brush the surface of the

potatoes with a little fat and slip the pan under a hot grill to brown the top well. DUOLIN CODDLE (serves four|six)

This is said to have been a favourite dish of Dean Swift. Some cooks use milk instead of water, which makes for a richer sauce, though the texture can appear a little curdled. The proper accompaniments are soda bread and

1lb sausages; 14lb thick cut streaky bacon; 2 onions; 2lb waxy potatoes; a bay leaf and a bunch of pursley.

Dice the bacon and cook it gently until the fat begins to run. Remove it and stir in the chopped onion. Five minutes later add the sausages. Turn them to cost them with fat. Return the bacon to the not. add the potatoes cut into chunks, the bay leaf, a couple of spoonfuls of chopped parsley and a good grinding of pepper, but no salt.

Pour on water to come just level with the top. Bring swiftly to simmering point and stew gently (on the hob or in the oven) with the lid slightly askew for at least 45 minute until the ingredients are very tender but not falling apart, and the "gravy" is reduced and well flavoured.

Lift out the solids and boil down the liquid at the end if there is too much. Sprinkle with extra parsley and adjust

GIDLEIGH PARK, CHAGFORD, DEVON If you didn't win the FTs lunch competition prize, treat yourself at one of our special weekends, or just enjoy good food, specials service, a beautiful setting, and winter rates.



Wine Weekends Janeis Robinson, Bill Baker,

Cooking Weekends with Egon Ronay Chef of the Year Shaun Hill.

Michael Broadbent.

Guided Walks on Dartmoor with Chris Chapman, TV star! Shooting and hunting

arranged anytime.

Egon Ronay Hotel of Year 1990, Chef of Year 1993. Times Hotel Restaurant of the Year 1989, Good Hotel Guide César Awards, Michelin star, GFG 4/5. Momber Relais & Chatespy.

A fine taste

B ROOM AND cleander were in bloom along the roadside when we left Palaumo for Menti in south-west Sicily. Beyond acres of vines and olives, some of a Sicilian week of cooking.

A course with Tasting Italy
is a dream week for the lazy and
greedy. Primarily a cooking
boliday, the philosophy is one
of mood as much as food: to introduce, along with superb cooking, the Italian sense of the importance of fresh ingredients and mealtimes. "I see people at supermarket checkouts buying tinned notations." tinned polatoes," says Sara Schwarts, one of the partners of Tasting Italy, "and I want to ask them why"

ask them why."
Why indeed, when potatoes tossed in olive oil, interspersed with onion, lemon and garlic, then scattered with coarse salt and origanum and baked, can make your toes curl with delight?

Our course was held in an 18th-century palamo owned by the Ravida family. The rooms are huge and their church-like smell - one of the bedrooms was formerly a chapel - is enhanced by paintings, frescoes and gilt finery.

We worn an actuation county. We were an eclectic crowd.

lemon zest and sun-dried tempto zest and sun-dried tomatoes. On a marble slab table was a buge bowl of lemons, and ice-breaking jugs of Pimme-soaked strawberries. This was not the bakers' dozen

of serious foodies I had been generator factory owner, a student, a waste disposal

company MD; a retired builder and the bead chef of a King's Road restaurant. In charge of us for the week was Carla

We were issued with aprons and watched Carla prepare sardines and anchovies. An exponent of the hands-on school of learning, she threw us into the deep end with that tray of unfortunate fish Our self-congratulation knew

no bounds when we lunched on tender pink and white marbled beans with a rough pesto, anchovies cured in lemon juice, sardines fried around cheesy stuffings, spagnetti with a sauce of sardines, onions, currents and pine nuts. Dessert was wild strawberry ice cream served with strawberries marinated in orange and lemon juice. All this with too much wine and sweet spring water. We slept it off on the

The course may not be heavyweight enough for the really serious foodie. But it was deeply enriching for me and we took away a file full of eminantly repeatable recipes along with memories of a slightly crumbling palazzo, flaking frescoes, cool verandahs and new friends.

■ Tasting Italy courses also take place in Piedmont and Tuscany. Prices range from £695-£715 which includes transfers, tuition and all food and wine but excludes airfares. For further information contact Sara Schwartz at PO Box 1980. London W11 2ZU, Tel (071-727

Heather Parker



THE DORCHESTER

INVITES YOU TO ENJOY THE ORIENTAL BANGKOKS THAI COOKING IN LONDON

Prom 27th September until 8th October 1993, top Thai Chef, Vichir Mukura, from the world-famous Oriental Hotel in Bangkok, will be offering a selection of Thai specialities in the Michelin-starred Oriental Restaurant at The Dorchester. In addition to an extensive à la carte menu, there is a set lunch menus at £20 and a set dinner menu at £28 (including Service and Las).

The Oriental Restaurant is open for lunch and dinner from Monday to Friday and dinner on Sarurdays. It is advisable to book a table. Please call 071 629 8888 to do so.



THE DOCCHESTER PARK LANE LONDON WYA 2111 TELEPHENE 071 039 888

Black is back for a Puritan's night out

But layers of chiffon help lighten the mood, says Avril Groom

has the minimalist, monochrome appeal of a nun's habit, then evening wear can provide some light relief. Dressing for a celebration is, surely, an excuse for some jolly jewellery or the glint of a gilt button? Not in the view of fashion

purists. High evening wear for winter festivities will indeed be rich with beading and the multiple textures of velvet, chiffon and lace, but it will all be black eval shades. And for anything less formal, "plain" is the only word that counts.

Evening wear is the final area to succumb to the new Puritan simplicity. Last winter women who had already pushed their sharp little suits to the back of the wardrobe were happy to step out at night in pert bustiers and short, bright skirts. But now, as the key recessionary mood lingers.

Although evening style is simple and unadorned, it is not heavy or dull. Instead it is and the finest of fabrics. In the past, the philosophy of evening wear has too often been "more is more" with attention on decoration rather than clever cut. But a plain dress relies on the cutter's art and the choice of fluid, flattering material for its

The way to achieve subtle evening fragility is with transparent but matt fabrics, primarily chiffon. The newest way with sheers is to layer them. One layer is completely transparent; two are tantalisingly veiled; three and you might as well wear a solid (abric unies the outer one is cut to float free and create a diaphanous lightness. Single-layer chiffon is often contrasted with a rich, deep texture in the form of devoré, or cut, velvet.

Chiffon now is about softness, not nudity. At a summer party in Cambridge in the



Blik velvet dévoré tunic, £256.50, metching trousers, £507.60, both by English Eccentrics from Harvey Nichols, idge, London SW1 and Matches of Wimbledon. Stik chiffon scart by Morgan and Oates, £75 from Harrods, Knightsbridge, SW1. Bag by Natasha Barrault, from £200 to order from Browns, South Molton Street,

round a girl better-known as a dollybird than a brainbox. They were probably not hanging on her every word - she was wearing the university's

first recorded see-through blouse over nothing at all. By the hardened, unshockable 1980s, a sheer blouse over a worn-to-be-seen Wonderbra was standard nightclubbing gear for teenagers. The inevita-ble reaction has now set in. The underpinnings for chiffon

undergraduates crowding should be as concealing as possible and the puffed-up cleavage has all but disappeared. So, along with sheer layers.

you may need some new lingerie. The Wonderbra illustrates the point. At fashion-forward stores, its sales are now being matched by those of Gossard Glossies, £11.99, another 1970s revival but this time a totally smooth, plunge-fronted, lightly underwired "no-bra" style that gives a natural shape.
Alternatives include Jockey's plain cotton, almond-coloured, elasticated edge briefs, £3.99, and crop-top, £6.50, though this has rather wide shoulder straps, and Knickerbox's cotton/Lycra, cupstitched crop-top, or camisole, both 26.99 from their Brilliant Basics range, available in black or white. There is also the more grown-up version of visible lingerie, such as Marks and Spencer's pretty black or burgundy stretch lace tank top, £9.99, which looks equally



Mode, Hans Crescent, London SW1, Beads, £22,95 from Fermi

good under chiffon or on show. Sheer layers are strong at every market level. Chanel and St. Laurent revel in them for couture, but realistically the most luxurious is Flyte Ostell, who produces plain and beautiful layers, either tunic-style or bias-cut and sometimes mixed with satin or cashmere. Ellis Flyte was previously a lingerie designer with a gift for biascutting while Richard Ostell was known for high-quality. understated daywear. Their teaming has proved a winning combination. Zoran is the more exotic American equivalent. available at Browns in London, and English Eccentrics has had a great success with its classical motif dévoré chiffon and

Evening transparency need not be expensive. Jigsaw, Whistles, River Island and Marks and Spencer all use synthetic chiffon and georgette to great effect and at reasonable prices. Ex-film designer Andrea Galer has a new ready-to-wear range of simple evening pieces in heavy silk crepe but will make to order in other fabrics

Make-up from the Velours colour collection by Christian Dior, Pictures by Tony Boase at courtesy of Air UK.



cut chillion dress, £125 from Whistles. Silk creps trousers, £295 Lane, London NW3, Stretch lace

Rise of the new legging

EGGINGS could be said to be the new words, a staple. There can hardly be a female wardrobe that does not sport pair. They are what we put on when we get dressed on auto-pilot when we're off to

potter round the shops. They can be teamed with skinny rib knits or cropped sweaters if you are young and lithe, with thigh-covering hirts or sweaters if you are not. With Lycra they accommodate almost every ize and shape. They come dark and serviceable for everyday, or slinky and velvety for glamour.

But what happens to the legging now that fashion has done a volte-face and gone all soft and feminine? Like all successful species, the legging has evolved and adapted itself seamlessly to the new fashion environment and is still on all the smartest shelves, alive and kicking.

The new-look legging this winter comes in many moods: satin-backed crippe, silk chiffon, velvet, linen, wool or cotton. The travest cre something of a hybrid - a cross between a legging and a proper pair of trousers. For the young, slim, trendy and long-logged there is the flare - French Connection do some marvellously slinky ones in rich dark chocolate and dark blue as well as black at £59.59.

Hue, as ever on the ball, has some in a thick matt soft but unclingy nylon/Lycra mix at In sporty mode there is even more choice – from Ally Capellino's Hearts of Oak

leggings in ecru ribbed cotton. with something of the clanof a jodhpur, at £60 a time to Artwork's beautiful indigo coloured cuffed cotton jersey versions at £63. You will like the look but maybe not the prices. Whereas once leggings seemed to cost

only roughly twice the price of tights nowadays, unless a plain chain-store version sarits you (and Marks and Spencer is still doing plain classic leggings for about \$16 £19.99) the sky's the limit. However, for comfort they still beat the classic pair of Lucia van der Post

DESIGNER **CLOTHES AT** GIVEAWAY & **PRICES**

ADVERTISEMENT

A new book reveals how and where to buy designer clothes at up to 75% discount. This book is of vital importance to everyone interested in presenting themselves in the very best light at all times without having to spend a fortune. Here are a few of the

tonume. Here are a rew of the tips covered in this Designer Clothes Discount Guide:

Where to find original samples, including designs which were never sold to the general public and which are quietly and of the sectors. sold off at cost prices.

How to get cancelled and returned orders of designer clothes at steep discounts What to look for when buying overcurs, which go at what

price they will fetch. What to look for in seconds, some of which have nothing more than a drawn thread or a few missed stitches and then only apparent on close in-

How and where to find surplus fabrics at a fraction of their original cost.

How to get on a top designer's mailing list for end of season

 24 'permanent' sales shops where you can buy top designer clothes at large discounts all through the year.

 4 important group sales events where you can purchase designer clothes at wholesale prices or less.

10 places handling designer fabrics at steep discounts.

Where to buy Karl Lagerfeld, Ungaro, Gianni Versace, Giorgio Armani, Bybios, Valentino, Oucci, Christian Lacroix, Miyake, Ralph Lauren, Christian Dior, Frank Usher, Arabella Pollen, John Galliano and many, many other top designer clothes for less cost than you could ever

Get all the facts. Order The Designer Clothes Discount Guide today direct from the publisher and save. To order send name. together with £9.95 (includes handling and despatch) to Carnell Ltd. Dept. DC3 Alresford, nr. Colchester, Ess CO7 8AP, allowing up to 21 days for delivery. You can return the book within 30 days for a full refund if not com-pletely satisfied.

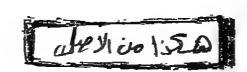
The Weekend Fashion Page

explores the statements people try to take about themselves in their dress at the functions of lastion in society. It also stays closely in touch with changing pastes and ideas about what is aloss to look good and feel comfortal

lair oers Lloyd's in the hoods: who conned you? without the fuss FASHION **THAT WORKS** Affordable chic Full tweed ahead Starring: Lennox Lewis Margaret Thatcher Vivienne Westwood Viscount Linley Darcey Bussell Damon Hill Laura Patten Marc Quinn Jean Muir Catherine Zeta Jones Sarah Raphael

The absolutely **British** issue **OUT NOW**

principles



FASHION

هكذامن الأجهل

The tailors who have reinvented British style

John Morgan looks at the innovative designers who have breathed new life into the Savile Row suit

for the British tailor. The late Nicholas Ridley, then Minister of Environment and unable to understand why all men might not want to wear suits from Marks & Spencer, changed the rating system of the tailor's premises from light industrial to full retail status which threatened, either to put most of the West End tailors out of business or, at least, banish them to a shopping mall at Heathrow Airport.

Savile Row's quietly dwindling clientele appeared to consist mainly of large men from north America and small ones from the East. Young British men appeared to be perfectly happy to slouch around in shapeless suits, a couple of sizes too big for them. It seemed that the great British sartorial heritage of simple, understated, wool clothes that stretched back to Beau Brummel was doomed.

But gradually, increasing numbers of stylish young men could be spotted all over London sporting rather good, obviously British, clothes. These outfits encompassed the traditional British trademarks: a natural shoulder line, accentuated waist and a gentle flare on the hips. They were often made from tweeds and worsteds. But they were decidedly modern products from young tailors able to combine traditional

tailoring techniques with a contemporary sense of style. "Men had become very educated about fashion. Whereas once they would have invested in the security of a designer label, they began to have faith in their own sense of style and looked to a tailor to realise it," says Timothy Everest, proba-

bly the most successful and best known of the new tailors.
From modest beginnings three years ago, he now boasts over 1,500 clients ranging from foreign advisers to John Major to television presenters. His bohemian atelier in a shabby, picturesque corner of Spitalfields is a quantum leap away from Savile Row,

"I love the traditions, the craft and the quality of the Row, but feel it's important to add something more modern. accessible, affordable and relevant to the way men live today," he says of his contemporary style.

His sentiments are echoed by Richard James, a designer who made his name creating exuberant ready-to-wear interpre-tations of British classic style and who operates a successful made-to-measure service from his shop in Savile Row. "Tradition is wonderful, but

it is not a sacred cow. The modern tailor has to appreciate how men's lifestyles have changed: they are used to wearing lighter, softer clothes and no longer need a 20 ounce tweed; they have given up worrying about wearing brown shoes with blue suits and love mixing unexpected fabrics, patterns and textures," he says.

Georgina Godley, who switched from ready-to-wear to custom-making, feels the tailoring revolution has only just begun. "I love to break new ground by using modern high tech fabrics to create clothes that have the authority of tailoring but the comfort of sportswear," says Godley, whose more notable commissions include a stretch worsted suit with built-in spats, a prisonerof-war boiler suit, a lavender boucle and angora jacket and a

multi-pocketed micro fibre

into a ball without creasing. Her prices start at about £800. Even pop musicians, are

starting to turn to tailors to create an image. "They like the idea of employing a tailor to create a look that won't be seen on other artists," explains Ozwald Boateng, whose streamlined, futuristic, updated-Steed-like clothes are worn by Seal and members of what he describes as the "acid jazz scene", happy to pay the £500-£1,000 his suits cost.

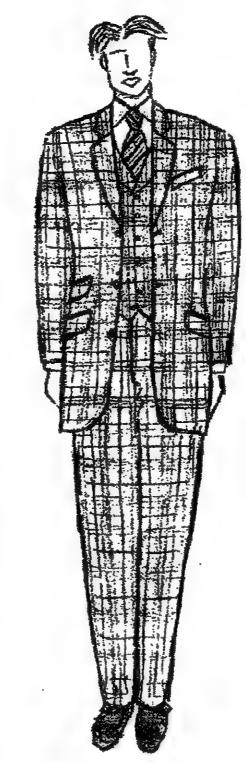
All the tailors I spoke to sense a disenchantment with expensive designer fashion and say sensible pricing has con-tributed to their success.

"Men are looking for good value and service, at an affordable price and are questioning paying for high overheads and marketing campaigns. They know what they are paying for, when they order a suit," says Everest, who charges from 2650 for a fully bespoke suit.

Richard James, whose suits cost from £850, says, "I do not know anybody who wears designer suits now. Men's dressing has returned to the idea of personal style rather than an imposition of some body's else's ideal."

Both also admit they have been lucky with fashion's swing to a more shaped and simmer silhouette for men: a look that is hard to achieve off-the-peg,unless you have a perfect figure.

However, like many trends the new tailors include some charlatans and well-meaning individuals, who although big on ideas, often lack tailoring skills. Many never get the hang of measuring accurately, interpreting a fitting properly and appreciating the proper



promise a fully "bespoke" suit, but deliver a bad, factory-made pastiche of the real thing.

You should therefore find out exactly what is on offer before you order. A real method perfected in Savile Row, is built by hand from

complex layers of canvas, stitching and padding. It con-ceals a man's had points and enhances his good ones. It should fit perfectly and be so comfortable that lesser garments feel clumsy by compari-

lor's craft, there are many lev-els of manufacture ranging from the perfectly respectable to the very depressing indeed. To avoid confusion, Everest offers two very distinctive levels of make: a bespoke service, which is "as good as you will find on Savile Row" and a City Line: an up-graded version of a basic City suit, which although machine-made, offers many of the nuances of bespoke such as real button holes, some handfinishing and proper ermazine

This type of suit is less soft in appearance than the handmade variety, and is proving popular with men who need well-priced, hardwearing basic suits for business. There are a lot of men who would like to have clothes that reflect their personality, but who don't want the pomposity and expense of Savile Row, explains Serena Kelsey, whose hand-made bespoke suits start at £500 and whose peripatetic, proved so popular that she has opened a shop, midway between the City and the West End. A similar company, Norton & Townsend is also enjoying considerable success with its visiting service that offers a range of classic made-to-measure styles which are made-up in a factory in Yorkshire.

The renaissance of the Brit ish tailor is particularly remarkable as the success of its practitioners, most of whom work as small traders without any major backing, has coincided with the biggest recession in the fashion industry for years. In addition to an emphasis on good value, personal style and service, the new tai-lors are offering a quintessentially British style. James says: "The vast majority of our cli-ents are British."

Timothy Everest, 4 Prince-let St, London E1 SQH. 071-377-5770. ■ Richard James, 37a Savile Row, London W1X 1AF. ■ Georgiua

071-727-2217. Ozwald Boeteng, 274 Portobello Road, London W10 5TE. MI-0641465. ■ Serena Kelsey, 58, Lambs' Conduit Street, London WC1N

Tel: 071-404-1616. Norton & Townsend, 71 Bondway, London SWS ISQ.

John Morgan is Associate
Editor of GQ Magazine

Soft, classic bridle wear

IF YOUR work-a-day wardrobe is up-to-date and what you need is a little sprucing up on the casual front, then it is worth knowing that Gieves & Hawkes, has produced a good collection of soft and subtle casual wear.

Gieves & Hawkes has taken "The Glory of the Turf" as tts theme which has allowed it to indulge fully in a rich panoply of equine imagery of the sort that seems so to appeal to the English – classic riding and hacking jackets, once made in heavyweight 22 oz cloths to keep out the bone-chilling winds, are now reworked in soft lambswool. Overchecks

are used in ways that co-ordinate with knitwear and shirts. Suits come in traditional birdseye fabrics or, for a bit of tnrn-of-the century panache, Prince of Wales' checks. Colours are rich and autumnal. If, like me, you feel that horses are all very well in their place but you can live without their image on ties and socks and sweaters, then fear not, there are checks and Argyles, Fair Isles and plains.

If posh (or would-be posh) countryhouse visiting is on your agenda then these are the sort of clothes you need—

just duff them up a bit so they do not look too new or too

Photographed here is a camel cashmere sports jacket (lt also comes in navy) for £895, worn over a lavender roll-neck sweater in merino wool for £95 and pure wool dark brown tronsers at £125. The lambswool/angora tartan scarf is £25. All from Gleves & Hawkes, No. 1 Savile Row, London W1.

Lucia van der Post

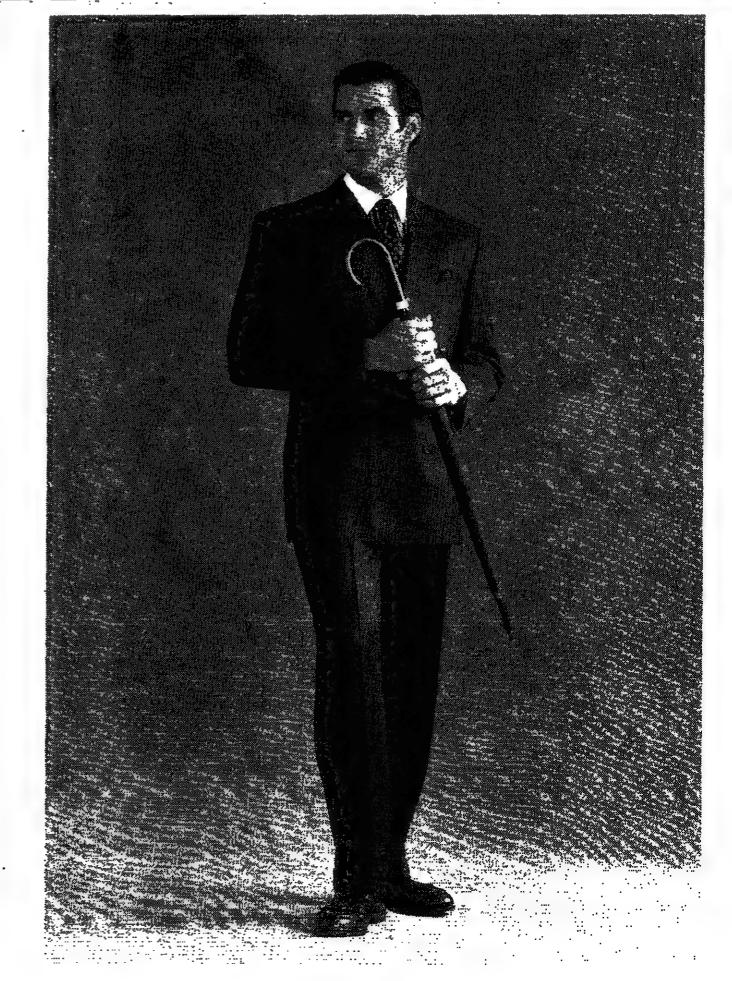


DAKS WELCOME BACK

A VITAL ELEMENT TO

CLASSIC ENGLISH TAILORING.

THE ENGLISHMAN.



What the best-dressed walls are wearing

Lucia van der Post previews Decorex, the biggest and brightest interior decorating show that at last is open to one and all



decorating exhibitions, Decorex, has traditionally been closed to its ultimate customers - the public.

Rather as the glittery fashion shows are only accessible to those with impeccable credentials (in other words, those in the trade) so Decorex, where the latest in swags and chintzes, kitchens and designer bibelots is laid out before us, has always been open only to those in the interior decorating trade. This year, however, sense has at last been seen Now those who long to attend what really is the best and easiest way of seeing a whole range of interior trends can for the first time do so.

Decorex is on at Syon Park,

Isleworth, west London and though it opens to the trade today on the evening of Tues-day September 23 there will be a private view and champagne reception (sponsored by Per-rier-Jonet) for anyone who

feels it is worth the £20 ticket.
All proceeds will go to Shaf-tesbury Homes, a children's charity that helps disabled and disadvantaged children from inner city areas. Tickets can be reserved by telephoning Shaftesbury Homes on 071-720 8709. What, though, I hear you

ask, will be on view? Previewing an exhibition that has not yet happened is, as I have learned to my cost, a tricky business but if last year's show is anything to go by then the standard of taste, flair and exhibitors will be very high. Here you should find the per-

fect opportunity to see which way the decorative winds are blowing, to catch up on the small and new companies that are doing original, idiosyn-



A mix of Intricete pictorial prints and Khalesa checks from Jane Churchill's Indian Summer range

fabrics, colours, styles. Decorex is also a good chance to find out what exactly an interior decorator can do for you. Traditionally the British have been wary of buying in the skills of interior decorators - whether from a sense of latent puritanism or a shortage of cash, it is hard to say – but interior decorating in this country has for too long been thought to have a faint whiff of transatiantic excess.

However, anybody who has ever tried it will have found to their cost that putting a house in order requires much, much more than a gentle dabbling in pretty paints and fabrics. It is usually very hard work. For through swatches of fabric, something like 50 has probably to be spent chasing up suppli-ers and sorting out the duller but infinitely more important practicalities: plumbing, heating, lighting and ventilation.

Interior decorators can take all this off your hands - for a fee, of course, and herein lies the rub. When prosaic matters such as cost are mentioned interior decorators as a breed seem to have a wonderful way of looking fey and conveying,

just ever so haughtily, a distinct reluctance to discuss such unaesthetic matters.

This is where the IDDA (the interior decorators and designers association) can come in handy. It will have a manned stand at the show where advice will be dispensed everything from how charges should be fixed to how to choose an interior designers and just what exactly he (or

she) could do for you.

Those who cannot get to the exhibition can write to IDDA, Crest House, 102-104 Church Road, Teddington, Middlesex TW11 8PY, enclosing a 9in by 4in s.a.e. for a free informative leaflet on "why you should use

o what seem to be the current trends for the coming year? Two companies with a reputation for finely-tuned design antennae (Jane Churchill and Designers' Guild) have drawn on Britain's links with Colonial India for their new collections and each, independently, has arrived at the same name:

"Indian Summer. This, you should note, is the India of the Raj and the Maha-

rajahs, of silks and satins, of brilliant ochres and terracottas, sapphire blues and iridescent golds - not the peasant india of the rough-hewn tables and the simple block-printed cottons or Madras checks,

The Jane Churchill Collection, photographed above right and on view at Decorer, fea-tures a whole collection of Indian-inspired fabrics - from the spectacular mix of pictorial igns on the soft, reminiscent of the school of Indian ministure paintings and called Indian Summer, to the Khalasa check at the window, a heavy cotion linen blend in a choice of colours. Prices range from £18.50 to £29.50 per

Indian Summer sells for £23.50. To go with the fabrics and the mood there is a collection of wooden and decorative accessories - from wooden pots and ceramic urns to carved chests, candlesticks, rugs and baskets. The collection is on sale now in all Jane Churchill shops.

Designers' Guild is not exhibiting at Decorex, but its Indian Summer collection, too, is already in its Chelsea shop (271-277 Kings' Road, London SW3). Photographed below left is a selection of its blue and white bedlinen (fine Egyptian cotton sheets with a blue spotted border, blue and white checked pillowcases and duvet cover and an appliqued bedcover) and some of its richly-coloured checked fabrics. The collection includes prints, woven silks, velvets and wallpapers, all clearly inspired by the art, textiles, architecture and history of India. Prices range from £15 per metre to

£52 for the cotton velvets. Finally, if you feel that all this sumptuously coloured fabric needs something special to set it off, consider Byron & Byron, a company specialising in what it calls "curtainalia" which has developed a wonderfully decorative range of finishes for wooden curtain poles (photographed top left). Using the Victorian technique of decoupage, in which cut-out shapes and illustrations are veneered on to furnishings and furniture, it has grafted a selection of paper finishes on to the poles. The result is colourful, original and indubita-

bly different Prices range from £114 to £350 a set, depending upon design and measurements. Byron & Byron has a small showroom at 4 Hanover Yard, off Noel Road, London N1 8BE (tel: 071-704 9290). Also available from John Lewis.

FREE GUIDE TO FINDING THE RIGHT ORIENTAL RUG AT THE RIGHT PRICE Did you know you could save 30-35% by buying direct from the world's clearing house? My 24 page guide tells you how. And how to spot the real McCov. decor dos and don'ts, the inside ry on "investment", auctions Phone or fax: 0278 333699, or write O Scott Walker, The Lochan House Chew Stoke, Avon, BS18 SVB. nternational Brokers estab. 1972.

DECOREX

1993

The Countess Mountbatten of Burma. President of Shaftesbury Homes, requests the pleasure of your company

A PRIVATE VIEW

CHAMPAGNE RECEPTION

furnishing fabrics, furniture, floor and wall coverings, lighting and decorative accessories, all in the giorious surroundings of the London seat of the Duke of Northumberland.

A charity evening in aid of

SHAFTESBURY HOMES & ARETHUSA 150th Anniversary Appeal

Tuesday, 28th September 1993 6.30 - 8.30 pm

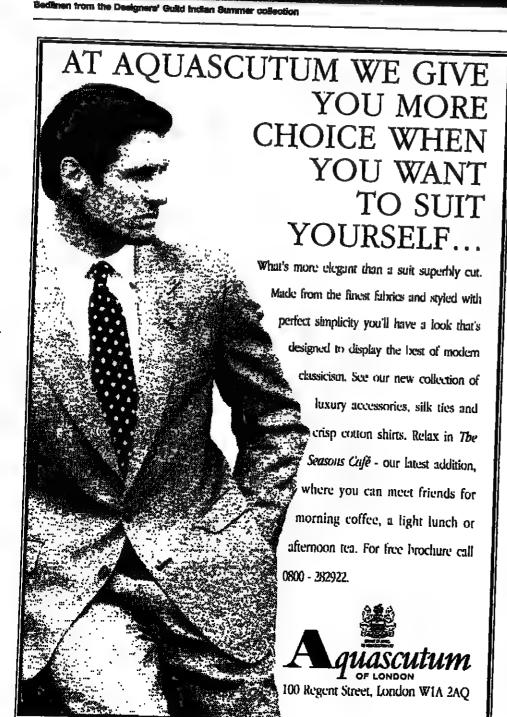
> SYON PARK Isleworth, Middlesex

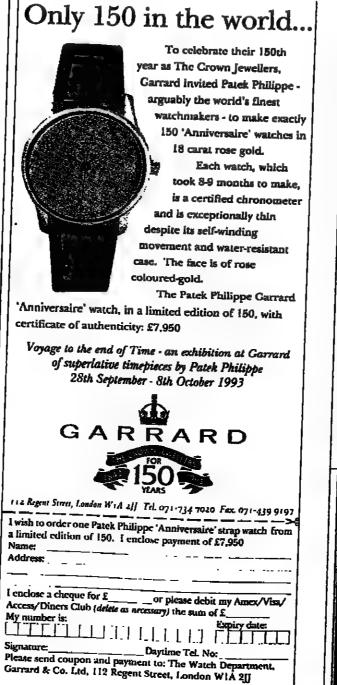
by kind permission of the Duke of Northumberl

Tickets £20

Ticket Reservations: Shaftesbury Homes, Tel: (071) 720 8709 Major credit cards accepted

(free car parking)







IN LONDON THIS WEEKEND

CHK Ltd, acting as fiduciary agents for the importers have now been instructed to liquidate over 200 carefully selected Persian, Afghani, Chinese, Indian, Romanian, Turkish and Caucasian carpets, ruga, runners and rounds in all sizes, including extra large in silk and wool for immediate cash realization.

Saturday, 25 Sept. and Sunday, 26 Sept. THE CHESTERFIELD HOTEL 35 CHARLES STREET, LONDON WI TEL: 071 491 2622 2.00 pm Viewing - 3.00 pm Sale

Terms: Cash, cheque with ID, Visa, MasterCard. 10% buyer's premium AUCTIONEERS NOTE: This most unusual set of circumstances created opportunity for Collectors, Irrentors, Dealers and the General Public extremely sare and unusual new and antique, silk and wool Oriental carp



TITCHMARSH & GOODWIN

of IPSWICH

for the very finest in English Cabinet-making

Telephone: (0473) 252158

Facsimile (0473) 210948 :

مكنامن الأجهل

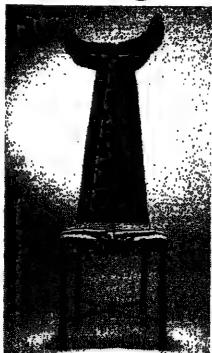
HOW TO SPEND IT

Are you sitting originally?

OR SOME TIME now furniture and interior designers have been exploring the world of myth and legend, using symbols and imagery from astronomy and alchemy, from fairy-tales and fables. Designers such as Paolo Guidi and Katherina Harlow explore the metaphysical world of the Renaissance mystics, while the style of the French signers Bonetti and Garouste is heavily laced with references from the realm of primitive myth.

Tim Chitty and Simon Bacon, too, love delving into themes from ancient myths and legend but they apply it thus far in a small, though admittedly important, area – chairs. Their small design making production company is called "Chairs" and it specialises in . . . yes, chairs. All are produced in limited editions, all are traditionally made by hand and all are filled with references to myth and legend.Photographed right is Medusa. iedusa is made from an ash frame and

velvet or hand-painted suede is used for the upholstery. Pictures of Medusa come with a little caption of soft-sounding words The Source/First born/bearer of dreams/ the softness of sleep/the bane of content. Quite what that all means I'm not entirely sure but it sounds harmless enough, if



a little potent for a mere dining chair

however original, to carry.

But I have to admit I like the chair. It is an original, yet functional and practical, solution to the problem of the dining-chair and a welcome change from the serried ranks of Provençal, pseudo-Chippendale, heavy Victorian or steely modern that more frequently

grace the contemporary dining-room. If Medusa doesn't seem quite YOU there is always Hecate which has a back topped by a huge crescent moon. Or what about Achilles - or Inducement....

All the chairs are hand-made to order only, and orders take between four and six weeks. Chairs is at 10a George Road, Guildford, Surrey GU1 4NP but for those going to Decorex at Syon House next week the range can also be seen on the Bosanquet Ives stand there.

Still in an utterly contemporary mood, Richard Ward's sofa, upholstered here in a new Firifiss Contemporary Textiles fabric (Capella from the Columba range £42 per metre), has a laminated birch ply frame with a maple vencer and is made to order only. Contact Richard Ward at his workshop at 72 Graham Road,

Lucia van der Post one at that.

Ski rivals jostle for supremacy

Arnold Wilson previews the start of the new season on the pistes

were so big I could have gone cross-country skiing in my garden in Richmond, south west London, on Wednesday night. Is this a good omen for a season full of snow? I must ask my neighbour, television

weatherman Michael Fish. Certainly the season has arrived – in fact it has been steadily arriving ever since the first brochure was sent to rather less than eager readers before *last* winter was even over, I seem to recall. Did last winter ever really end?

Neilson's early brochure landed on my desk in London while I was still skiing on last winter's snow. I could hear the thud from Verbier. On the other hand, some operators' "early booking brochures" came out so late that they had hardly reached the client's doormat before the "main" brochure arrived with a clatter on

Crystal has incensed Thom son this year by proclaiming the company as Britain's "biggest and best ski specialist" and "offering the UK's biggest ski programme", Crystal adds that the 250 person breaking for that the 260-page brochure features more resorts (105 in 10 countries), more regional air-ports (13) and more fully-ca-tered chalets (131) than "any other operator".

Thomson's brochure has a mere 195 pages covering around 70 resorts. However, having a bigger brochure does not mean Crystal will sell more holidays than Thomson. Do not expect Thomson to be dethroned from its position as brand leader.

Between them, Thomson and Crystal have more than 400 photographs of skiers skiing in their brochures. So it is intriguing that Finlays Chalet Holidays has produced the (almost) impossible: a ski brochure with only one picture of a skier skiing in it - and a tiny



brochure: there are photo-graphs of lots of skiers not skiing (leaning on poles, carrying skis, lying in the snow, having lunch on the balcony after ski-

Apparently, according to Richard Finlay, pictures of ski-ers skiing are "difficult to come by". A remark which prompted Paul Chase Gardener, managing director of Bladon Lines, to retort light-heartedly: "You mean you

have to pay for them?"
So what of the season ahead? Ski Solutions, the leading specialist travel agent, suggests that Christmas, though hopefully white, is going to be a bit

Year's Day both fall on a Saturday," observes Lizzie Norton, the company's director. The formula she dreads is this: "Awkward dates plus high demand equals limited availability." The result? "A bewildering farrage of different departure dates and holiday

durations." However, in spite of a terrible time for some four and fivestar hoteliers last March, ski business is booming - at least for the festive season. "Even clients who advise us that money is no object cannot be certain of getting precisely the accommodation and dates of their first choice," says Norton.

With Switzerland, France and Austria looking costly there is considerable interest in Italy, where a good rate of exchange is helping a skiing renaissance, and North America, where the likes of Vail and Breckenridge, Colorado (with a new fourth mountain, Peak 7. to show off this winter) and Whistler and Banff/Lake Louise are selling well.

Alpine Answers, the new kids on the ski specialist travel agent block, suggest that Italy's gain is Austria's loss, with an increase in bookings to Cervinia, Livigno and Sauze d'Oulx, "where the apres ski is less expensive than in similar Austrian destinations."

According to Hilary Jackson high-altitude French resorts may also be taking a share of skiers whose usual haunt is Austria. This would narrow the gap still further between Austria, which in Britain always outsells the other ski nations, and its traditional rival, France.

The two countries might even end the season neck and neck, in spite of on-going jokes about the size of French apartments and the lingering Gallic

Safety is a big issue this year; the bloodcurdling way in which some people ski is alarming many skiing fans. After nine British fatalities on the slopes last winter, skiers are being urged to slow down, drink less at lunchtime and be more thoughtful about other skiers on the mountain.

In a survey last month almost balf of the Association of Independent Tour Operators (AITO) 37 ski operators urged that separate areas should be set aside for snowboarders. And 80 per cent of them called for a package of measures including more piste patrols. with powers to confiscate lift passes from dangerous skiers, slow skiing areas and clearer piste marking. Sue Ockwell AITO's chief executive, says: "The aim should be to reduce accidents on the slopes to an



David J. Wilkins

IMPORTANT ANNOUNCEMENT



We would like to assure all our customers that we would like to assure all our customers that our normal prices direct from London's Warehouses are cheaper than any seasonal 'Sales' or 'Mock' Auctions anywhere in the Country and will remain as throughout 1993. Let us guide you around the lurgest selection of rugs in England at genuine wholesale prices, without obligation or ice.

VISIT LONDON'S BONDED WAREHOUSES BY APPOINTMENT Brochure on request.

Tel: 071 722 7608 (24hr. answering service) Fax: 071 483 0423 27 Princess Road, London NW1.



Sofas and chairs constructed for you Unrivalled comfort and proportions for upholstered furniture.

KINGCOME SOFAS

302-304 Fulham Road, London SW10 9EP 071 351 3998 32 page colour brochure £3





superts mahogany circular dining table with extension haves, tiameter for extending to 81° to sent 10 people. Other sizes available. For huther information and colour braidst contact

ARTHUR BRETT & SONS LTD. 1 Dellardon Park Hosel, Drayton High Nexel Norwich NRo 511R, England 'elephone: (0003) 480033 | Facsamilio (0003) 7/48841

Throw away the duvet, forget the and the Welsh wool blankets, for those really mug nights between the sheets."

(jill James for the FT Weekend, March 1992).

Who can argue with that? For information on their stunning collection of blankets, bedspreads and throws, in pure new wool, please call Melin Tregwynt on 03485/644. Catalogue £1.00, redeemable against your first purchase.



ITAL RUGS C AUCTION,

AR-II S CHODHI .

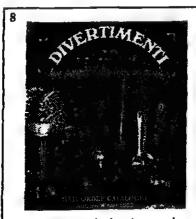
A 300 1915V

HADDONSTONE

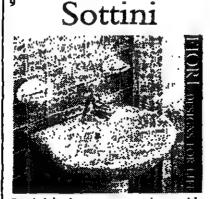


The Westonbirt Um - just one example from the Haddonstone Collection of fine cast the Haddonstone Collection of fine cast stone ums, troughs, statuary, fountains and balustrading. Traditional English quality and classic designs from the masters of ornamental stoneuses.

Pull colour 108 page heschure, 45. Haddinistone Ltd. The Forse House, last Haddini, Northampton, NNo 8DB Tel: 0604 770711 Fax 0604 770027



Divertimenti banch a brand new caralogue of professional quality cookware and leware for people who love to cook. If you enjoy quality, design and individuality, simply telephone 0252 861 212 for a free copy.

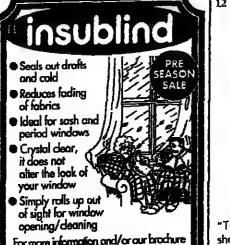


Sottini bathrooms come in a wide selection of designs and styles. Start to plan your luxurious new bathroom by sending for brochures from Sottini, P.O. Box 60, Kingston-upon-Hull HU5 4JE or call Freephone 0800-591586.



Soft Rock LANDSCAPESLIA

EL: 081-336 0337

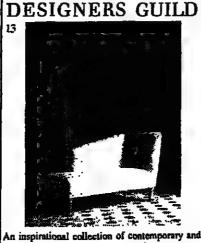


For more information and/or our brochure London & S.E. 081-534 4073 (24hrs) All other crecs 0282 443 348 (Born-10pm) write to Insushade, Freepost, Colne, Lancashire BB8 7BR.



"To start you thinking about a new shower, Trevi Showers will be delighted to send a copy of their latest brochure."

TREVI SHOWERS P O. Box 60, Kingston-upon-Hull, HU5 4JE. Freephone 0800-590203



An inspirational collection of contemporary an classic sofus, chairs and outernant from Designers Guild, available in the fabric of your choice. A total of 35 pieces, hand produced by a selec-team of craftsment, are available through Designer Guild stockists nationwide.



It may surprise you to know that the Financial Times has a higher proportion of AB readers in the U.K. than any other quality newspaper who:-I have had any interior decorating or design

have spent £2,000+ on kitchen in the last 3 years.

■ have spent £500+ on bathroom improvements With an estimated worldwide readership of one million the Weekend PT can offer you some exceptional advertising opportunities.

> Jemes Rawton on 071-873 4677

ESSENTIAL HOME BROCHURE GUIDE ORDER FORM

Please tick the appropriate boxes for the brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown. Replies must be received no later than 3rd November 1993.

		EPHONE
	INITIALSURNAME	
13)	Designers Guild	£2.00
12)	Trevi	[]
11)	Insublind	
10)	Soft Rock	
	Sottini	
	Divertimenti	
	Robert Malcom Manufacturing (Kensal)	
5)	Melin Tregwynt	£1.00
4)	Arthur Brett & Sons Ltd	
8)	Kingcombe Sofas	£3.00
2)	David J. Wilkins	
		_

WEEKEND FT ESSENTIAL HOMEBROCHURE SERVICE (Ref 16/92) Capacity House, 2-6 Rothsay Street, London SE1 4UD

London SE1 4UD Fax No. 071-357 6065 For more information on the next Essential Brochure Guide, please

contact James Burton on 071-873 4677 Addresses supplied by readers in response to this guide will be retained by the Financial Times, which is regulated under the Data Protection Act 1984.

Totally mad about otters

J.D.F. Jones on the life of Gavin Maxwell

animals exceedingly excessively - have something wrong with them? My question may seem mis-chievous, but it is likely to occur to readers of this superb biography of Cavin Maxwell, "the otter man" of the 1960s. Crusty old Wilfred Thesiger. that uncompromising Arabian explorer, who once took Maxwell on a journey to the Marsh Arabs, evidently had his doubts about his companion: "Personally I think if people go to extremes where animals become more important than human beings, then they ought to be locked up", he opines, recalling what he described as Maxwell's hysterics over the death of an otter cub they had

had for less than a week. Gavin Maxwell certainly had his problems. He was a grandson of the Duke of Northumberland, a Percy on his mother's side, with a childhood to guarantee neuroses ahead. He never knew his father, slept in his doting mother's bed until he was eight, enjoyed a solitary and idvilic early childhood in the Scottish Lowlands, was traumatised, according to the pattern, by prep school, and suffered a serious illness in his teens.

He was thereafter an explorer (on a modest scale), one of the best shots in Britain, a wartime instructor in the SOE, a shark-hunter off the Righlands, a society portrait painter - and one of the finest nature writers of this century. He was homosexual; he drank, and smoked, very heavily; he seems to have been a manic depressive. He must have had great charm, though he was also disliked by some people for his arrogant manner. His financial affairs were undisciplined. He died, of cancer, at

And he loved animals. Douglas Botting's thesis, though he does not insist, is that he was

O PEOPLE who emotionally atrophied. "for ever an adolescent in his attitude to the adult world, his sexual relations and his interests and enthusiasms". A male friend describes him as "two different people - the respectable public figure (the aristocratic painter, author, exlearned societies) and the less respectable private one (the homosexual, the outlaw, the fearful, repressed, inhibited inner man)... The externalisation of his emotional life led to

GAVIN MAXWELL by Douglas Botting HarperCallins £22.50, 585 pages

a mistrust of relationships with adults, so that he only felt safe in the animal world, the natural world...

This is the world in which he will always be remembered. As Mr Botting puts it, correctly, Gavin Maxwell was to otters what Joy Adamson was to lions, Dian Fossey to gorillas, Jane Goodall to chimpanzees and Grey Owl to beavers". (Which goes some way towards the first sentence of this

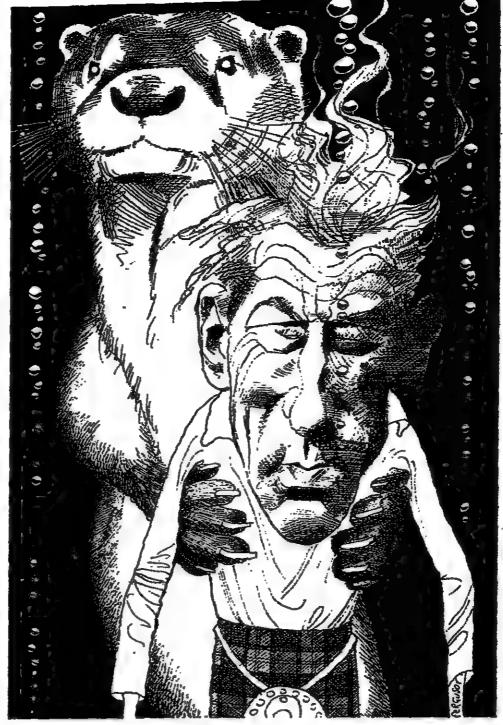
dent. After the success of his first book, Harpoon at a Venture, in which he described the disaster of his post-war attempt to hunt the Basking Shark in Scottish waters, he went off to the Guif with Thesiger where he produced a very fine travel book called A Reed Shaken by the Wind. There he discovered otters, and brought Miibil back to his remote cottage near Mallaig, opposite Skye, soon to be immortalised by him as "Camusfearna". Edal and Teko were to follow.

Ring of Bright Water came out in 1960 and was a colossal best-seller. Why? Partly because it was so well written, partly because it offered escape. It arrived at the beginfor the Good Life; in more respectful language, it coincided with a new interest in alternative life-styles and anticipated what we today call the New Age movement. In Maxwell's words, "I am convinced that man has suffered in his separation from the soil and from other living creatures of the world; the evolution of his intellect has outrun his needs as an animal ...

Hence the popular fascination with the story of a man who goes off to live on a northern sea-shore in a remote house with no mod. cons., makes best friends with an otter, and then writes about his fun and games - and sadnesses - with these simple Creatures.

It was never, of course, as simple as it sounded, as Max-well always emphasised. The success of the books in itself destroyed the integrity, and the seclusion, of "Camusfearna". And otters were not the only friends. There was the poet Kathleen Raine, for example, still happily with us today, who conceived a grand infatuation for the handsome but unresponding Maxwell; she comes out of this book as a self-regarding witch (and also a very bad poet). Her obsession with Maxwell is no joke because he half-believed in her "powers" and when he discovered she had laid a curse on his life he was ready to believe he had been destroyed. There followed a terrible sequence of tragedy: the otters turned savage, there were financial disasters, "Camusfeàrna" burned to the ground, and in 1969 he

Botting, who knew Maxwell for the last 12 years, never forgets that the books are what matter. After Ring of Bright Water (a line taken from one of Ms Raine's poems) there were The Rocks Remain and Raven Seek Thy Brother. He also wrote two excellent hooks



about Sicily, and Lards of the Atlas, a superior historical study of Morocco, a country he used to visit to indulge his wil-

Botting is discrete about the homosexuality and explains that he is respecting the wishes of the estate. He has the sense to caution that this might have the effect of exaggerating the importance of the female relationships, which he leels able to describe more can-

didly, including a sad marriage. (There is one wonderful misprint or misbearing where Ms Raine, in full poetic flood, iescribes Maxwell as "the poor Eternus". As a Jungian, she presumably said Puer Aetermus.) Throughout a long but never exhausting book Botting writes beautifully, except for a very occasional tendency to overreach himself.

He assures us that there are still otters at Sandaig (as

the maps), though the landscape has changed. Apparently

the new bridge to Skye will destroy Kyleakin Island, where Maxwell took refuge for his last year. All his life he knew that he was in search of Avalos, where he might hope to heal Tennyson's grievous wound. Perhaps, for just those first years with the otters, he

the ship so that we see it from the inside, deck by deck. Every full-page illustration is crammed with the minutest details of life on board with fascinating incidental information on the opposite page, all linked to something that can be glim; picture. Under "Navigation and Discipline" we read of "shot rolling", for example: "Ships on the verge of mutiny were known in the navy as shot rolling ships'. This was because discontented crew members tried to knock unwary officers off their feet by sending cannon balls rolling along

Biesty and his partner Richard Platt (who contributes the excellent text) has brought the punishing regime on board a 100-gun man-of-war slive in a way that will make history seem as vivid, fascinating and contemporaneous as the latest computer game.

Michael Glover | He awaits a cancer operation

Driven by Book destiny

to our culture that they have overshadowed his shorter fiction such as The Kreutzer Sonata, A Biltiord-Marker's Notes, a tale about gambling fever, Strider: The Story of a Horse and dotens more fine stories. The shorter fiction of the Colomblan-born, Nobel Prize-winning writer Cabriel Garcia Márquez should not be allowed to suffer from a similar eclipse. He too works just as powerfully on a small canvas as a large one. Márquez's epic-parrative of his own people, One Hundred Years of Solitude, was his attempt at writing a War and

STRANGE PILGRIMS: by Gabriel García Márquez, translated by Edith Grossman

Januthan Cape £14.99, 188 pages

Peace; his most recent novel to

be published in Britain, The General in His Labyrinth, about a revolutionary soldier whose finest hour has passed showed Marquez comfortably accommodating himself to the confines of an average-length novel; in this latest book, Strange Pilgrims: Twelve Sto-ries, translated from the Spanish by Edith Grossman, Marquez commands our rapt attention through stories some

of which are only a few pages. They were written over the past 18 years, the fruits of the writer's experiences while residing abroad. Some have appeared in an earlier form as articles, film or television scripts. All 12 were re-written within the last few years and the collection was conceived as a unity. We travel from Barceiona to Rome, Paris, Geneva, cities seen in that same pitiless light, exposing both the mean and the miraculous, that illuminated the Colombian jungle and the Amazonian towns and villages of his longer works.

The characters are mostly Latin-American exiles. By living abroad they have escaped from oppression but not from of a destiny that is driving them towards their often premature deaths. Sometimes the death-sense comes to them in the form of a dream or apparltion: at other times it is couched in a phenomenon of nature like that land wind that attacks the Spanish town of Cadeques in summer. In "Tramontana" - the story named after it - the young night-club singer from the Antilies recognises in it the portent of his own imminent death:

"It was a Caribbean certainty that could not be understood by a band of Scandinavian rationalists aflame with summer and the hard Catalan wines of those days, which sowed wild ideas in the heart." in "Bon Voyage, Mr President" the ex-premier of a Caribbean island living in exile in Switzerland has just as acute a sense of his own mortality but with greater reason.

OLSTOY'S two great in a Genevan hospital re-novels are so central ambulance driver whom meets on a preliminary via and who becomes his friend in a fellow-countryman. The proves to be a loaded friend proves to be a name his grams. broker's turn on the home arrangements.

Indeed throughout the macabre but memorable collect tion we are never far from the graveyard. "Maria dos Praseres" is an elderly whose h retirement in Barcelons who identifies with those who don't the names of the anarchi leaders killed in the Civil Was on the anonymous tombste She is training her dog to ween over her own grave when the

time comes In "Trail of Your Blood in the Snow" the wealthy young Spanish bride has a cut on a her wedding-ring finger that will not heal. By the time ale and her husband, who picked her up on the beach a week a two earlier, have driven through the night to Paris she has all but bled to death.
Equally bloody is the laberal

the spinsterly governess in "Miss Forbes's Summer of Happiness". She is found one morning by her young charges - with whom she has been se. ponitive - dead in bed from multiple stab-wounds. In "t Only Came to Use the Phone Mexican-born music-hall artist's car breaks down in the desert while she is on the way to re-join her husband in Barcelona. She thumbs a lift from a coach full of strangely peasive women. It stops at a country mansion where they disenbark. The women, mental patients, are being admitted as new inmates of a residential home staffed by warder-like nurses. The unfortunate motorist is doomed to spend the remainder of her life in thisvirtual prison.

Tales like these have overtones that grimly resonate in the modern consciousness. We witness the way certain individuals seem singled out for a destiny as cruel and sense as it is unmerited. If your preference is for stories that radiate a measure of joie de vivre, the kind that, say, Katherine Mansfield once wrote, then you should stay away from Már-

The nearest we get here to a glimmer of humour from him is in "Sleeping Beauty" where the Latin-American narrator cannot believe his good for tone. He has been seated in the aircraft next to the beautiful young woman travelling on her own. He had eyed her covetously, silently, in the airport lounge at Charles De Gaulle

during a long delay. After take-off she hangs a notice saying "Do Not Disturb" around her neck and falls instantly asleep. On arrival in New York she wakes up as the plane lands. The only words she speaks to him are "Goodbye" in Spanish. Destiny up to its tricks once again. In the world of Marquez it never ever does one a favour.

Anthony Curtis

AN children's information books be as attractive, as authoritative and as quick and easy to use as the kinds of information that can be obtained from a computer at the lisher that has certainly risen to these challenges is Dorling Kindersley, which specialises in publishing information books, usually in large formats, that integrate text, colour photography, and both traditional and highly sophisticated graphics.

This autumn it publishes The Bird Allas (£10.99), a continent-by-continent guide to the world's birdlife, the for children of eight and above, and The Dorling Kindersley Science Ency-clopaedia (225), which manages to make scientific subjects seem both intellectually challenging and readily intelligible. Again, an excellent array of different kinds of illustration helps to bring life to the subjects under discussion: computer graphics and

FT Children's Book of the Month

Inside a man-of-war

aerial photography, for example. Neither of these titles, however. quite matches in excellence Stepher Biesty's Cross Section: Man-of-War. Stephen Blesty's first book, Incredible Cross-Sections (£12.99) was published last year. It was a large-format picture book of a very unusual kind. Having first made careful studies of architectural plans and drawings Biesty sliced through the middle of 18 buildings and machines - the Queen Mary, the Empire State build-ing, the Flying Scotsman, a tank, and Covent Garden's Royal Opera House, for example - in order to reveal their inner workings. Over a sequence of double-page spreads (two of these spreads had fold-out pages, which

CROSS SECTION: MAN OF WAR

written by Richard Platt, illustrated by Stephen Biesty Dorling Kindersley £12, 32 pages

meant that the illustration of the cross section of the Queen Mary was almost one metre in width), we see what goes on inside the buildings; we see how the building or machine was made; and we also see how it was used: on board the Flying Scotsman, for example, we glimpse an extraordiparily dignified gentleman in a waistcoat squatting on a tiny lavatory, trousers round his ankles. This method of presentation yields up a mass of fascinating technical information; and, simultaneously, it demonstrates what it must have felt like to travel on the Flying Scotsman in

Biesty's new book concentrates on a single subject: a British man-of-war of the late 18th century (it is based on Nelson's flagship, HMS Victory). Spread by spread, he brings to life how the boat functioned as a war machine, what went on in every reeking nook and cramy of it, under such headings as: health at sea; cooking and eating; leisure and supplies; working sea; battle stations; sl the offices; the admiral. He has again taken a slice through the middle of

SK INDIA hands old or new, which of the four great cities __ of the subcontinent they prefer, and the response will be mixed. Most will plump for the singy, non-stop, rags and-riches city of Bombay. Some will prefer the more tra-

effection for the city that sits baking on the dusty north Indian plain, Delhi. It is not only a disagreeable climate that breeds indifference to the Indian capital. Modern day Delhi is not a city of much grace, subtlety or cul-ture. The centre of one of the world's largest state adminis-

Calcutta. Few are the Indo-

philes, though, who will show

trations, this is a town of politicians, bureaucrats, of naked ambition, venality and grasp-Nor does the physical management of the city inspire

writing in the fourth century great admiration. In its race to modernise, the Moslem buildings and monuments of Old Delhi have become neglected and decrepit. In New Delhi the architecture of the British Raj remains, but is increasingly overshadowed by the spread of concrete and high-rises. For most ordinary observers Delhil's abandonment of the past and its gaudy embrace of western modernity have made it just one more over-crowded missiles, commando tactics

third-world city. William Dalrympie, though, is not an ordinary observer. It is measure of his enthusiasm for history that he is able to simply ignore much of the dross of present-day Delhi; by concentrating on remnants of the past he manages to present in City of Divers a sympathetic and intriguing portrait of this

Still alive in Old Delhi Madras, others the intellectual and artistic predelictions of

bestseller that he wrote in 1989 at the age of 22, Dalrymple took us from the Levant across central Asia to Beijing, an attractive blend of amusing traveller's anecdotes and scholarty historical observation in

CITY OF DJINNS: A YEAR IN DELHI by William Dalrympie HarperCollins £16.99, 352 pages

limiting itself to describing a single city Dalrymple's second offering will not have the same wide public appeal as his first. Yet in one sense City of Dians is a travel book, too the route is not geographical but, using the same blend of anecdote and erudition, takes us ever further back in time. Sub-titled "A Year in Delhi". the book describes the first 12 months that the newly-married Dalrymple spends in Delhi as a foreign correspondent. Far from focusing on Delhi daily life - much less Delhi political life - the book concentrates on Dalrymple's real interests the Moslem world and the 900 year period in which India was ruled from Delhi by a succession of Moslem dynasties, each one more eccentric and picaresque than the last

Pursuing his historical research across the city, particularly in the narrow alleys, mosques, abandoned ruins and tombs of Moslem Old Delhi, Dairymple encounters a range

of characters who continue, despite modernising pressures, to give Delhi a special character. Pigeon fanciers, Sufi mystics, Moslem healers, musi-cians, calligraphers, philosophers and a guild of transvestites ali provide Daltymple with entertaining insights into the lesser-known life of present-day Delhi.

Each encounter, though, provides the peg for the real meat of the book, an historical exploration of the city. Beginning with Mrs Puri, his Sikh landlady, and her arrival in Delhi on the great wave of Punjabi refugee immigration at Partition in 1947 - "It was as if Bloomsbury were made to absorb a deluge of mud-booted Yorkshire farmers" - he looks at the shocks that time and again have transformed the city. He has ample material to work with - over the centuries Delhi has been raised to the ground and born again at least Dalrympie looks fondly at

declining pre-1947 Moslem Delhi, "the grandest of grand old aristocratic dowagers", as it was before it became Punjabi dominated - "all show and vulgarity and conspicuous con-sumption." He shows us the broad ceremonial avenues and imposing buildings of Lutyen's 20th century New Delhi, at the the same time "patronising and authoritarian" and "the finest cultural artifact created by the British Empire." His gaze at colonial India stretches back through the Victorian age

and Mutiny to the wild exploits: of the first colonial adventurers and administrators in 18th century Delhi.

Dalrymple is fascinated by the pageant of imperial rule in the city, but he reserves his full enthusiasm not for British empire but for its much longer lived and more colourful predecessor, Moslem empire. From the "Twilight", the century of Muslim decline that preceded the Mutiny, backwards to the glory days of the Great Mughal emperor Shah Jahan, and still further to the first Moslett invasion of India in 1192 Dalrymple follows the fortunes of some of history's most colourful and unprincipled rulers. There is nothing dry about

this history. Besides describing the wealth, military skill and political cunning that kept these cruel autocrats in power, there are tales of imperial orgies, atrocious tortures, assassination attempts, love affairs, spies, palace coups, magic, court poetry, whirling dervishes, fratricides and patricides. Where else could you find a knowledgeable account of the nature and role of the eunuch in medieval Asia? It is all fine, entertaining, well-written stuff, thoroughly researched but with none of the stern, academic tone that so many historical profiles adopt. What sustains it, apart from his erudite knowledge of

Moslem architecture, medicine, music, military principles, and arcane religious practices, is Dairymple's sense of historical adventure. Just open your eyes, he says. If you know how to look, even the empty tombs. and abandoned ruins of the

> Nicholas Woodsworth

O SAY that war is a continuation of divorce is a continuation of marriage by other means. Nonetheless the great military theorist Carl von Clausewitz said exactly that. Indeed it was a central tenet of his book on War (1832), which became the sacred text of generations of German staff officer. Clausewitz's advocacy of total war, involving vast, indoctrinated 'citizen' armies which could only be raised by conscription, lay at the heart of the Schlieffen Plan, and of Hitler's Wehrmacht.

Understandably, no serious commentator on war has been able to ignore Clausewitz, and most have succumbed to his thrust. Among such commentators the historian pre-eminent. His past publications, including The Face of Battle - a hugely absorbing reconstruction of Agincourt, Waterloo and the Somme - have altered and enriched our perception of warfare as something hideously logical in its detail. Now comes A History of Warfare: not just his latest offering, but a summation of much that has gone before, and Keegan's attempt to secure for himself at least a

AUTHORS

Does your book deserve to be published? If so, please write to: The Managing Director, The Book Guild Ltd., Editorial Office (FT/1) Temple House, 25 High Street, East Sussex, BN7 2LU

To preserve, not destroy

separation from the Prussian genius. War, he proposes, has quite

as much to do with culture as with politics, at least in its origins. And just as there are different kinds of culture, so

> A HISTORY OF WARFARE by John Keegan Huschinson £20, 432 pages

there are different kinds of warfare. Keegan identifies four historic phases of warfare, which he calls Stone, Flesh. Iron and Fire. Each refers to a primary combat resource - in the case of Flesh, horses And while these provide him with the thematic chapter headings needed to make sense of six millenia of armed conflict, between chapters he conducts mopping up operations ("interludes") that account for the "limitations of warfare" (mainly the weather and terrain), fortification, armies and

logistics. Although the whole book swarms with brilliant analysis and a command of history unrivalled among militaritians, it is the earlier sections of Keegan's lengthy rumination that are the most satisfying. He casts his net very wide. Not only does he examine warfare among the Samurai, the Zulus, and the Mamelukes of Egypt, but, guided by

the Yanomano, the Maring and the Aztecs. He also offers an explanation for the disappearance of the Easter Island civilization.

limited by such materials as were available, also limited itself. Conflict and combat were ritualised. Tribal people. aware of survival values as urban homes can be, sought to contain, not to exploit, the damage to life that can be done by even the most rudimentary weapons. War therefore was practised in harmony with the greater needs of the societies it protected. Among the Polynesians of Easter Island such controlled conduct maintained an extraordinary culture for several centuries. It was only when the islanders began disregarding their own taboos, and elected instead for war to the bone, that their

As this was happening, across the Pacific the Japanese, in a startling renunciation of seemingly dispense with the gun. obvious interest as a priveleged class in keeping to the way of the sword, a generalised apprehension of the consequences of powder and ball informed Japan's

What he finds among these examples is that warfare, while

few of us living in comfortable society was wasted.

superior technology, opted to Although the samural had an In these contexts,

. Today, although guerilla warfare is likely to persist as a means of waging armed struggle against unequal odds, and although weapons of mass destruction must inevitably keep alive the possibility of total war in the future, the trend is toward surgical warfare: a synthesis in fact of air-power, long-range

Clausewitzian true, or all-out, war becomes merely a type of warfare specific to some

aberration. Keegan's problem however is twofold. As he journeys through time toward the 30th century, it is the Prussian mode that comes to

dominate ali others, not just

in the West, but globally.

But Keegan's actual

than a page, and there is

nothing on Nicaragua, El

isolate and debate

Salvador or Guatemala. Equally odd is his failure to

intelligence-exthering as a

primary component of warfare

unlike, for instance, Sun Tzu

selection does not help his

Secondly, as he journeys forward, the more difficulty

he has in deciding which wars

to discuss, and which to leave

alone. There are just too many

suite. Guerilla, or people's, war generally gets short shrift. Vietnum is dismissed in less

and, of course, intelligence. So the wheel comes full circle in Keegan's favour. It does appear that, wittingly or otherwise, we are rediscovering the fundamental responsibility of warfare, which is to preserve as much

Justin Wintle | age old city.

وكذامن الأحل

Booker: where characters have survival in common

Prix Goncourt Is latterly being described as the French Booker. But lest we should become too self-congratuletory, too insular about it, this year's panel, led by Lord Gowrie, has ranged well beyond these shores in its choice of the six nov-

els on the short list. The power to award the prize to any writer in English belonging to a country in the Commonwealth or the Republic of Ireland has been taken very much to heart. Every book on the list has a resonance hundreds, if not thousands of

E BRITS are proud of our Booker Prize. The One of them also has the distinction of being a first novel, Tibor Fischer's Under the Frog (Polygon). Fischer was born in Stockport in 1959 to Hungarian parents. It is the Rungarian expression "under a frog's arse down a coalmine" eaning absolute hell) from which his black comedy gets its title. What is remarkable about it is not so much the heavy masculine humour - it reminded me somewhat of the Czech, Schweik - as the

extraordinary authenticity with

which it reconstructs the way of

life of two randy members of a

travelling basket-ball team in post-

the revolution of 1956.

Most of the leading characters in these novels are survivors of one kind or another. Roddy Doyle's Paddy Clarke Ha Ha Ha (Secker & Warburg) is about a boy of 10 in an imaginary suburb of Dublin where previous novels by this writer have been set. The time is 1968; the likeable lad survives the perils of reaching double figures at a time when his parents are splitting up. Doyle has a wonderful ear for child-speak. He has reached this point in the Booker stakes before but in the past has faded a couple

war Hungary, their recipes for sur-vival in the period leading up to time in a very funny book he does have the staying-power to reach the post ahead of the rest.

If so he will be hotly pursued by two contenders from Canada. Michael Ignatief's Scor Tissue (Chatto) is the most questioning of these books as it takes us deep into that heart-rending condition, dementia. He shows us a philosopher son who has to observe his mother slipping further and further away into the land of non-sequitor and repetitious incomprehension. The people involved happen to be Canadian, but the situation and the sense of survival is universal.

Carol Shields is a novelist whose novels only began to appear in the UK three years ago. She was born and brought up in Chicago but has lived in Canada since 1957. Her novel The Stone Diaries (Fourth Estate) has, unlike the rest of the list, a strong domestic flavour, a Mrs Beeton-ish quality as she recalls the life of her heroine born in 1905. She goes through the com-plete cycle of childhood, marriage, widowhood, remarriage, motherhood and old age. Even if it does not win the Prize this one should

sell very well. The Australian, David Malouf, is the big international name here. 1991 took both the Commonwealth Writers' Prize and the Prix Femina Etranger. With Remembering Babylon (Chatto) his Booker chance starts rather like Golding's Darkness Visible with the emergence into respectable society, that of Queensland, of a barely human creature who 16 years earlier bad been brought up by aborigines. His new life among the white Scottish immigrants and impact on them is described in fascinating detail.

Caryl Phillips's Crossing the River (Polygon and Penguin) returns to the theme of slavery which he has dealt with in earlier work. Here it

His earlier book The Great World in concerns the fate of two children. His insight into this condition the subject of one of last year's winning novels - is equal to that of Toni Morrison.

Lord Gowrie said on Kaleidoscope that he wanted the reader of these six novels to feel "passion" coming through them, to "have an experience analogous to falling in love", Passion combines with narrative art in a most interesting, well-chosen list that steers well clear of the expected names: it is on October 26 when we shall know which of these writers has become £20,000 richer.

> framework is not explained: nor is the social background. Presumably deliberately, char-

> acterisation and motivation are obscure. At the end, the man

> assumed killed in the van

comes back from the dead covered in blood and with his

clothes still smoking with fire.

Make of it what you will,

There can be no objections to

the acting nor to the set and occasionally galactic lighting

designed respectively by Neil Warmington and Rick Fisher.

The piece is directed by Mathew Warchus, who is also

responsible for the excellent

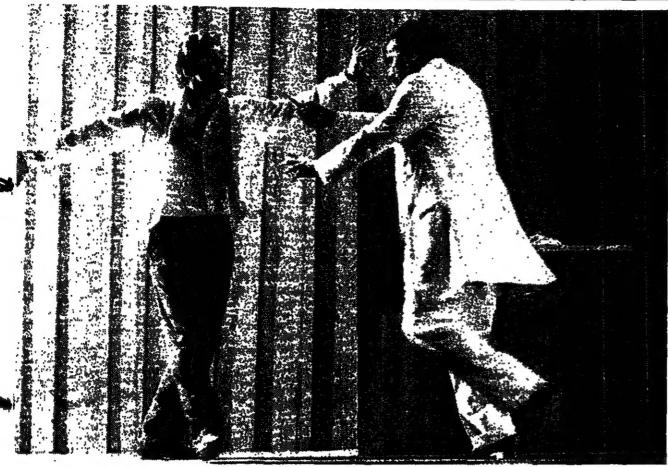
Much Ado About Nothing still playing at the Queen's Theatre in Shaftesbury Avenue.

For the first 10 minutes or so,

Marvin's Room looks like a

pleasant surprise: a re-run of

Anthony Curtis



Better music in the barn

Andrew Clark visits festivals in Montreux and Mézières

Mézières both play a part in late-summer cultural life in western Switzerland. Montreux's classical music festival may be the poor relation of the jazz festival, but ger. Mézières, a tidy farming village with an unheated wooden theatre, is where the Opéra de Lausanne decamps for the first production of each new season. By road, Montreux and Mézières are only half-anhour from each other, but they are worlds apart in atmosphere

and artistic values. Montreux has just opened a flashy SFr 55m (£26m) lakeside concert hall, the 1800-seat Auditorium Stravinsky - designed and built by local companies, and named after the composer who completed The Rite of Spring at nearby Clarens. The purpose of the new hall is not just to upgrade the festival, but to attract more conference trade. Its tall glass facade blends well into the crowded shoreline of hotels and apartment-blocks. The interior, however, is a sham-bles. The front-of-house has been fitted out cheaply - neon lights, low concrete cellings, ugly air ducts. Thanks to the reflecting glass of the foyer, you cannot enjoy the spectacular view of the lake after dark.

Anna to be

There is no parking. The cavernous octagonal auditorium - coated with the now obligatory bright wood, reflector panels and lighting gantries - shows how little has been learned from previous concert hall design. It is far too big and spread-out. The acous-

magnifying the tiniest thread of sound, soaking up the loud-est orchestral climaxes and turning everything else into an undifferentiated mush. Judg-ing from the concert I attended - a Strasbourg Philharmonic Orchestra pot-pourri musicians simply could not hear each other. The snappy chords dotted throughout the Poulenc double piano concerto (Martha Argerich and Alexan-

der Rabinovich) were never

lage fête. The 85-year old Théâtre du Jorat looks like a big barn. The benches may be hard, but the acoustic is natural and there is almost tangible contact with the stage. nical facilities, producers are forced to simplify their ideas. fan tutte, with another of the

Mézières, where interval cater-

ing is along the lines of a vil-

This year's opera was Cost well-chosen young casts for which the Opera de Lausanne

'Montreux has missed an opportunity, falling for the myth that a concert hall and conference centre are much the same thing'

synchronised - through no fault of the conductor, Theodor Guschlbauer. Wherever I sat, the platform seemed remote. A waste of money? Not when you consider how truly awful

the old Maison des Congrès was. But Montreux has missed an opportunity, falling for the myth that a concert hall and conference centre are much the same thing, Multi-purpose halls mean multiple compro-mise, and compromise never did anything for art. Montreux is also discovering that a new hall does not necessarily transform the content of its festival. The programme continues to be a haphazard collection of touring orchestras, some of them second-rate.

It is a relief to move from the superficial glamour of one of Switzerland's principal resorts to the rustic informality of

ous concert goers the Royal

Philharmonic's annual pro-

gramme sits on the shelf gath-

ering dust and that, in essence,

has been the orchestra's life

story. Under Principal Conduc-

tors such as Walter Weller and

Andre Previn, it marked time,

filling its diary with revenue-

earning business, recordings of

has become known. At the heart of the production lay Gilles Cachemaille's Don Alfonso, his stage debut in the role. In common with his Golaud and Orpheus in previ-ous seasons, he showed an uncanny gift for balancing musical and dramatic values spitting out "In cor di femmina" with a contempt that belied his vocal control. What an asset he is - always singing with punch, style and natural command, but never upstaging

his partners. Despite a fine rendering of his reinstated Act two aria, Richard Croft was a prosaic Ferrando. Manfred Hemm's Guglielmo was nowhere near as effective as his Papageno: the voice sounded poorly supported, the top under strain. The girls were well-contrasted - Martine Mahé's pulsating, doll Fiordiligi. Both came away with vocal honours, Miss Roocroft's luscious chest register underpinning a radiant "Pietà". Jeannette Fischer was the spunky Despina. designed by Carlo Tommasi,

trouser-suited Dorabella next

to Amanda Roocroft's pretty-

made a virtue of the bare wooden walls of the stage, confining decor to a few stylised backdrops, a transparent red curtain and a hydraulic platform. The setting demanded, and received, the clearest animation of recitative, with taut human responses from the cast. The curtain opened on a balloons-and-beaujolais student party of the present day. Alfonso was a handsome postgraduate, Despina the college skivvy. Both knew a thing or two about life and love, unlike the four gullible victims of the wager. Polixa played up the comedy and cynicism at every turn, with ne'er a hint of seri ous emotion. At the end of the evening, the boys retired to one side, the girls to the other chastened but none-too-hurt by their lesson at the school for lovers.

Jesus Lopez-Cobos, conducting the Lausanne Chamber Orchestra, chose sensible speeds, and phrased the recitatives flexibly. The Grange sub-time, as the Théâtre du Jorat is known, had once again worked its charms, inspiring all who work there.

Renée Auphan, director of the Opéra de Lausanne since 1984, has been appointed to succeed Hugues Gall as director of Geneva's Grand Théatre

Stuff and nonsense

Malcolm Rutherford has an uncomfortable time at the theatre

ATCHING a play which one dislikes intensely. while others around are manifestly enjoying t, leads to a sense of humility. This has happened twice in the last two days, so since no thea-tre critic can wish to deter people from going to the theatre, I shall stick mainly to description rather than comment.

The two plays are wildly different. One is The Life of Stuff by Simon Donald at the Don-mar Warehouse. The other is Marvin's Room by Scott McPherson which has moved to the Comedy Theatre after a successful showing at the Hampstead

Stuff takes its origins from the big bang theory of the universe. There was "loads and loads of stuff floating about," explains one of the characters towards the end. "I think it was hydrogen." Much of seems to have landed anarchically somewhere around Glasgow.

The play is clearly intended

as a cry of pain and possibly protest, though of the four let-ter word kind that one had thought had gone out in the theatre after the deposition of Margaret Thatcher as prime minister. Here is a drugs cul-ture dominated by a local maña. Or at least I think there is: nothing in Stuff is overt.

A relatively small crime setting fire to a van in order to claim the insurance money turns into a larger one when it emerges that there was a body inside. It looks like murder. Meanwhile all sorts of other criminal activities have been going on. Someone has had his of off they are pro ented as cocktail sausages and consumed with apparent satis-

There is a persistent mimicing of an affluent society. One man spends his time trying to get into a dinner jacket, but has problems with the tie. No-

faction.



one else can fix it either. though someone observes that it is a mark of civilisation for a man to be allowed to touch another around the neck without intent to harm. The tie remains untied.

Offstage there is said to be a

Doctor in the House transposed to Florida. There is a wonderfully bumbling doctor called Wally, played by Ian Gelder. Yet the fun for fun's sake does not last. The play is an American soap written impeccably to formula. Laughs and sobs come in almost equal proportions. A woman is dying of cancer, having nursed her sick father for over 20 years. The estranged family gather round. There are two boys, one goody, one baddy, even a trip to Disneyworld to bring the family together. Sentimentality

reigns: patches of Carousei without the music. The performance by Alison Steadman as the dying woman is immaculate and I much admired Carmel McSharry as her Aunt Ruth. Directed by David Petrarca, Marvin's Room more poignant by the knowledge that the author died of

Aids last year. If someone could combine the professionalism of Room with the occasional volcanic energy of Stuff, there might be

Frank Sinatra is repeatedly on the record player, especially "The Wee Small Hours of the Morning". The economic a very good play.

A noble bass

ICOLAI Ghianrov sang a Wigmore "Master Concert" on Thursday, thoroughly satisfying and therefore remarkable. Recitals by opera-stars tend to be dicky affairs. Sooner or later they get to the operatic arias their fans expect, which are almost always disappointing with for anything that comes before, they may lack experience or aptitude.

Most often with Italian roices, the first hour or so is filled up by 18th-century songs and perhaps a little Rossini. French artists try on some Gounod, Massenet or Debussy. perhaps even Hahn or Poulenc; Germans inherit the richest song-repertoire of all, and

are most rigorously drilled in it. Artists from musical fringecountries have to live up to grander foreign challeng Without any hint of trim-ming his style Ghiaurov sang

only recital-scale songs, all in Russian but for the dry Ibert "Don Quichotte" numbers. His bass is magnificently black, stylish too, and unlike most opera singers be knows how to shift gracefully into recitalmode. Though his short programme might (for all I know) have comprised all the songrepertoire at his disposal, he delivered all of it superbly. in his opening Tchaikovsky group he was still warming

up, but the whole-body rever-berations of his voice made themselves powerfully felt even before he reached "Don Juan's Serenade". That drew as much upon his wry urban ity as on the depths of his bass; and his Ibert songs exploited both on a perfectly judged scale. After the inter-val he explored four Dargomizhsky character-studies - penetrating, ironical, brilliantly varied - with the utmost psychological finesse, and then explored Mussorgsky's Songs

and Dances of Death. Those had more sonorously tender, open, shuddery, lethal finality than in any live performance I can remember. By then Chiaurov was calibrating his cavernous tone exactly to the scale of the hall, with profound effect. There were awed "bravo's" - though his accompanist Pavlina Dokovska was merely alert and competent, not much more. With a partner who matched him in stern depth and weight, Ghianrov would be mightily dismaying

David Murray Sponsors: the Friends of the

in this grim music.

ART GALLERY

SPINK, KING BTREET, St. Jumpin, SWI. 22 September until 15 October. AUTUMN CATALOGUE OF ENGLISH WATERCOLOURS & DRAWINGS under 64,000. Mon-Fit, 9-5:30, Tues until 7:30.

Jazz spirits

Volvo with a sawn-off shotgun

under the front seat, also a

Mercedes. There is an endless

supply of drugs and drink.

partnership of US ten-orist Chico Freeman and altoist Arthur Blythe has has been at Ronnie Scott's all week. They have been joined by their regular rhythm section, the raffish Idris Mohammed on drums and Curtis Lundy on upright bass. plus the young British planist Julian Joseph to make up a quintet.

Freeman and Blythe create an eccentric but compelling sound together. Where Freeman's tenor technique is impetuous but also sensitive. his stout partner ploughs a straighter furrow, making ense of the leader's flights of

Opening by throwing blue shapes at one another, Freeman moves quickly into sinewy abstraction in the upper register and blurting punctua-

tion in the bottom. Blythe, who has more firmly anchored ideas, drives out a gritty alto sound spiced with blue inflection. Joseph, an instinctive player presumably working with the minimum of rehearsal, provides a colourful backdrop for the reeds, his tidal, repeated motifs set off against sparkling runs. Mohammed is reliable as ever, the stripped down almost martial rhythm driving rock steady behind the ensemble.

The main attraction is Free man, however, flamboyant and moorish in appearance with his black flowing shirt, earring and custom black horn. Worrying around the edges of a ballad with moist breathing or exploring every crevice of the instrument with gale force blowing, his technique is both difficult and convincing.

It is not a quintet for everyone's taste and the tense reed mayhem which closed this first set did leave some bewildered faces in the club. But for fans of high voltage Freeman driven by the Blythe spirit, it is highly recommended.

Garry Booth

Musical grants

Continued From Page I it wins the race. For many seri-

ductor would want to find his opening concert featuring the orchestra's funeral march?) Pity the poor Royal Philharmonic. Nobody even seems to

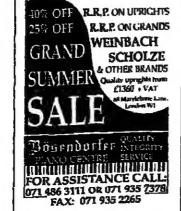
discuss what would happen if

ST. JOSEPH'S HOSPICE MARE ST. LONDON 58 45A. (Charley Ref. No. 231323) "God's nobility" was how

our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support In these anxious times. May God reward you for your

۱. mi

 $-i U \gamma^{\frac{I_0 \eta^{2}}{I_0 \eta^{2}}}$



film soundtracks or pops con-

Regrettably, this has obscured one important point:

the orchestra has kept up a remarkably high standard of performance and has a rich blend of sound all its own. To come upon the Royal Philharmonic unexpectedly, on one of those evenings when it has been hired by an outside organisation such as the Bach Choir, is to be struck afresh by the quality of its playing. Since Vladimir Ashkenazy took over as Music Director, its programmes have become more dynamic, but probably too late. Orchestra standards may vary

almost monthly, but a reputation takes years to change. All three of these orchestras have put their bids forward. which suggests that they are resigned to nobody asking the obvious question. Is it in the country's interest, let alone that of the orchestras, for one or two of them to face extinction? It is instructive to look across the Channel. In 1967 France under Pompidou decided that Paris needed an international orchestra. In true French style the government mobilised musicians, finance, conductors (including Karajan and Solti) on a grand scale. But the Orchestre de Paris has been a flop from the start.

Extraordinary, really, that a British Conservative Government should be heading down the same road. For years four more-or-less privatised orchestras have survived - some might say thrived - through cut-throat competition. Now there is to be less competition, less choice, fewer concerts. All the taxpayers' money is to go to the lucky two. Of course there could still be

summer the Arts Council announced that it was axing the grants of half a dozen popular regional theatres, such as the Bristol Old Vic and the Theatre Royal, Plymouth. There was an outcry and this week the theatres were reprieved. The Council's music panel could over-ride Hoffman's decision and the full Council could in its turn override the music panel. Hoffmann could decide the case on the basis of the plans submit-

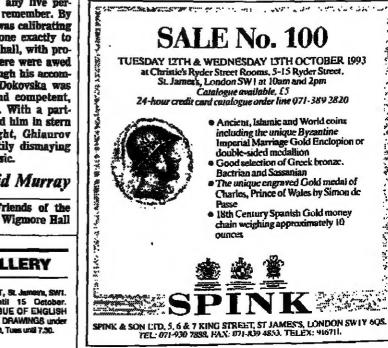
a last minute reprieve. In the

ted by the three orchestras and ignore the London Philharmonic's South Bank residency, or the recent travails of the Royal Philharmonic.

Or he could ignore his brief

and decide that the South Bank needs its two orchestras, and suggest that they stay independent but work more closely together on programming, marketing, etc. Alterna-tively the whole issue could hang fire until the Council carries out its planned investigation, with the BBC, into the nation's regional orchestras, some of which, such as the Royal Liverpool Philharmonic, the Hallé and the Bournemouth Symphony, receive more subsidy than some of the London bands.

The depressing thought is that whatever happens to Hoffmann the variety and quality of the musical life of London will not improve. Audiences at the Festival Hall have declined by 20 per cent over the last two decades, to 61 per cent last season. A marginal change in the funding of the symphony orchestras will not in itself change that



N THE early years of this century. Dr Albert C Barnes, of Philadelphia, and his partner, Hermann Hille, discovered and marketed a new antiseptic, Argyrol which made their fortunes.

Barnes began collecting in 1912 through the agency of an old painter friend, one William Glackens, who had stimulated his interest in contemporary European art. It was a good time to begin, and while his collection continued to grow, amounting at his death in 1951 to some 2000 works of all kinds, it was in those early purchases that its strength lay. It would seem he bought wholesale, for by 1914 he had 25 Renoirs and a dozen each of Picasso and Cézanne. By 1924 it was more than 100 Renoirs and 50 Cézannes, the final count 180 and 69 respectively.

in 1922 Barnes set up his educational foundation at Merion, near Philadelphia, and the following year put 75 works of his younger moderns, Soutine, Modigliani, Picasso and the like, on public exhibition. And, as is so often the way with the latest of modern art, it was not well received. There is no-one more sensitive than the abused philanthropist, and poor Barnes took the rebuff very hard. Critical access to the collection was severely constrained, loans out of the question, and reproduction grudgingly permitted only in

So it is that the Barnes has been a somewhat secret collection, honoured more by reputation than direct experience. Now, however, while the old building is repaired and modernised, Dr Barnes's successors have relented - just a bit and for just this once. Seventy-two works have been chosen to go on tour, and to reflect in par-

Impressionists by the yard

William Packer examines the choice of a secretive collector



ticular his first enthusiasm for the work of his near-contemporaries of the Ecole de Paris.

They include some wonderful things and Paris is the perfect place to see them, in the context of the Musée d'Orsay's own remarkable holdings of impressionism and the post-impressionism. The obvious

opportunity has been well ken, where possible, to bring in related works from those collections - Seurat's three tiny figure studies for his great composition, les Poseuses, for example, and Cezanne's small study for The Card Players.

thing in such criticism after all, or is it simply the reflex of an injured proprietorial pride? Are these lovely things simply too many good fish that got

response to the show has been

decidely cool. Is there some-

A collection, of its very nature, is never critically

tive. What it may define, and that intuitively, however, is the nature of the collector's idiosyncratic interest and judgment. And the more straitened the means, so often the more acute is the judgment. In this case the selection may well accurately reflect

definitive but only representa-

Barnes's particular predeliction for Renoir, Cézanne and Matisse, but it hardly makes for a balanced show and the room of Renoirs, with which it opens, does the quality of his judement few favours. Renoir is notoriously the most uneven of the impressionist masters and any trawl through his ceuvre is sure to pull in, as here, much dross with the plums. The trick is to enjoy the plums for themselves and forget the rest - which holds true for the entire show.

Even with Renoir there are a magnificent early half-length unde, arranging her hair, the later to tollette, with the girl nude and seated cross-legged with her maid behind her; and the enchanting large composi-tion of young men flirting with the girls as they leave the Con-servatoirs. The group of Cézannes is very strong indeed, with a remarkable run of still-lifes and three quite wonderful portraits of the artists's wife that are worth the trip to Paris on their own.

For the rest, failes vos choix Matisse still-life, studio interior and portrait of his wife; an eviscerated rabbit by Soutine; Picasso's harlequins and young girl, nude with a boy and goat; an exquisite Lauree portrait; Van Gogh; the great Seurat. And among the clutch of por-traits by Modigliam of his last and tragic mistress, Jeanne Hebuterne, is perhaps the very best of his late reciming nucles a marvel of erotic painterly directness and sculptural sin

De Cézanne à Matisse: Master pieces from the Barnes Collection: Musée d'Orsay, Paris 7, until January 2, then to Tokyo and Philadelphia: sponsored by la Banque National de Paris

Classic times in Ontario

he Stratford Festival began in a tent in 1953 with Alec Guinness and Irene Worth in All's Well That Ends Well and Richard 111, directed by Tyrone Guthrie. The plays ran for six weeks. Forty-two years later the Festival is the largest repertory company in North America producing classics, modern classics and Canadian writing It has three theatres and the season runs

from May to November. The Festival bings \$100m every year into Ontario, yet its subsidy from Provincial and Federal Government is only 10 per cent. The public, hit by the recession, is no longer booking ahead and so word of mouth has become

The word of mouth for Joe Dowling's irreverent and erotic production of A Midsum Fight's Dream has been excellent. Deliberately aimed at a young audience who does not normally go to Shakespeare, Keith Thomas's music embraces rock, reggae, rap, honky-tonk and doo-wop ballad, the latter sung by raunchy Titania (Lucy Peacock) and her back-up group of fairies.

Design is by Haydn Griffin, the real world painted in Fascist black and red, the supernatural a riot of colour dominated by a hugely phallic oak tree, up and down which tattooed Oberon (Colm Feore) and frizzy Puck (Frank Zotter) clamber. The lovers, on entering the forest, are immediately stripped to their underwear. What the production leses in poetry it makes up for in comedy, energy and sex.

Shakespeare's rarely seen King John is a satire on political expediency in which kings enter into cynical alliances only immediately to abandon them, Robin Phillips's production, excellently acted and attractively designed by Ann Curtis, brings the history play into the 20th century. Blegant chairs line the sides of the thrust stage. The men wear frock-coats, top hats and uniforms, the women ea-gowns. King John might be Edward VIII; the Bastard wears a kilt. Queen Eleanor is in downer-black, Lady

Constance in dove-grey. The title-it-title John (Nicholas Pennell) shares with Hubert (Scott Wentworth) when he arranges for Prince Arthur's murder is chillingly underplayed and the stylised battle scenes all have the unmistakable Phillips stamp. This is the best King John since John Barton rewrote the play for the RSC in 1975.

Stratford regularly gives audiences an opportunity to go to classics they would not otherwise see in North America. A Greek play is a Max Loppert | rarity. The strength of David

ALBERT S Martin's Lang. Sci 972-847, 1915. Separate Tables

ALDWYCH, Address, Televisia 4404
An Inspector Calls
Table Coven Canles, Price, 07:50-522 Time 43002

AMMASSADORS, West St. 16071 AND ALDRES
AMMASSADORS, West St. 16071 AND ALDRES
VIES and Virginia Previous from Det 1
Note to sensor Square, Production 18.50 THESE ADMIN
APOLLO, Shahe-bury Are, THEFT LANGUAGE
FOR EVER Plaid
Tobe Proceedity Closes Prices (3-123 TORIGATORS)

APOLLO VICTORIA, IT. Wiles Hard. THEFT LEGISCO. Startlight Express Tabe Wilesta. Trace, 17-130. TISCO 13045

CAMBRIDGE Avilhands Ref871.494.5868
Hot Stoff The 78's Musical
Tabor Covent Carbon. Prince 64-22 Tist'h 1,000s.
COLSSEINT: Stabarin - 1 are: bel87.806.3161
Emglish National Opera: LA BORTEMS

English Retination of the territory of the Leisense Section 1000 August 1000 A

COMEDY Parton St Trior Lies 1983
Marvin's Room
Tuber Presently Comm. Prince (S-C2) 50 TOOLs (100)

CRITERION, Pseudiffy Curus Tele71.839.4406 Looking Through a Glass Onion John Length in Words and Music Prop. Co. I.

John Leanon in Words and Music Prote (A11) Tube Country Chros. Proce (2-42) THE 6-409

Tube Pinasilly Circus Prices & Aut. 100 to active Openitis For Autrentum United Bid. Tel 972.413.4141 GPC 8326 by Tue Wood Bid. Tel 972.413.4141 GPC 8326 by Tube March 184 Prices 7.50 4.25 TUDe 4.2001 Bide: Enterplan Control Bid Prices 7.50 4.25 TUDe 4.2001 Bide: Enterplan Control Bid. Tures For Autrentum United Bide Corneal Cardon. Proces 1.10 5.18 TUDe 4.2001 Tube Corneal Cardon. Proces 1.10 5.18 TUDE 4.2001 Sept. 1901 Sept

ORUNY LANE, Colbertur Street, Tel (67 Lane, 1904)
Miss Saigon
Tobe Cover Canter Prior 12:50-CD TOBO (1904)

Dou't S. Catherine Siren. 1:1871.094.3075
Don't Dress For Dinner
Taber Grown Garles Prior GL-Cla.50 Testa 439415

DUKE OF YORK'S. TeleF12065122/E37
Oleanna
Take UsbaserSq PracetS-t18 T0004 1046

Square Process 7422 Titos 437901

Williams's production of Euripides's Bacchae hes in the acting of the two leading roles

and in Alan Barkov's decign.
The set is simple: female genitalia half-disguised as gnarled, blood-red gates. The actors are heavily masked and robed. Ted Dykstra's Pentise a humouriess prude unable to sustain his macho image wears a huge thick-jawed. thick-set mask. He sounds a college boy and looks like a member of an American foothall team. His humiliation transformation into drag our in shocking pink, after Dionysus has persuaded him to spy on his mother's orgical is both risible and pathetic. Colm Peore's god, a perfumed transvestite, has a hugedoll-like mask with a sweet-sneering smile worn at a capricious angle; the body language is riveting. The weakest aspect of the production is the chorus. whose writhing on the ground in grass skirts is not enough to suggest mass hysteria and

Stratford, very properly, is committed to staging modern Canadian writing. Sharon Pollock's Fair Liberty's Call attempts to understand present day English Canada by exploring her past. The setting is New Brunswick in 1785 and deals with a reunion of Loyalists to celebrate the end of the American Revolution. I did not always follow this flawed but intelligent and powerful play about coming to terms with the atrocities of civil war, but I admired Guy Sprung's production and the acting of the whole company

There are no longer any plays which can automatically guarantee good houses, but Oscar Wilde is a safer bet than most, is The comedy plays to continuous laughter and Lucy Peacock's Gwendolen Fairfax enunciates her lines so clearly that I thought she must have been directed by Professor

Henry Higgins. The Festival needs a musical to balance the books. This year it has two. There are people who come to see Gilbert and Sullivan and nothing else and Brian Macdonald's tired revival of The Mikado has done good business. But Gypsy, which was meant to be a popular money-earner, has been a box office

disappointment.

The Official London Theatre Guide

Though attendances have been up this year, a major priority for next season will be to get more burns on seats. One route Richard Monette, the new artistic director, may take is to import stars from abroad - which would not be popular with Canadian actors: but it will be difficult to find stars capable of playing classical roles and willing to come for the whole season.

Robert Tanitch

OLD VIC Warning to 14871.928.7616

Figure From LA-CES TURNS (1992)

PALACE, Statistions from the fort, 434,0000 Les Miserables Tabe Les esteriques Price 474,00 19810 (1993)

PHOENIX Charles Cress Food 1/1071,867,7844
Blood Brothers
Table Tolkesham Cl Rd Place 19 50-123 TABLE 19813

TATHOUSE, Northwestern Area, E-1971.297.4003.
It Runs in the Family
Take Enthanced. Proc. USA is 10 Tools. 1895.
PRINCE DOWNED, CARC components. R-1071.796.995.
Crazy For You
Take Learner in Proc. Cit. 31-130 Tools. 1895.

QUEENS, Shaheshury Ave Telettastasta Much Ado About Nothing Unidertie Inter Foundly Circa Procest 7, 2012 2 1979, 2000.

CT PALAPPA DE PARAPECO DE PRODUCTION DE CONTROL DE CONT

SADLER'S WELLS, Kenchury Ave Triggs, 278,895

STMARTHY, WAS SHEET THE LIES
THE MOUSEITED
Tuber Letters Square. Pricer is 420. The WALISH

SHAFFES BURY, Shaftesbury Acr Tel 071, 379-3399
Caroused Limited season until Feb 26
July Tota Cr. Rd. Prices CS 59-30 TUANA-20043

STRAND Asheres, feld?1,858,8800
A Slice of Saturday Night
Tube Charing Cross. Proc. 17 425 Turks 19845

YAUDEVILLE SIGNAT THEFTLESS SHOT

Chaldware luning Open LA CLEMENTA DI TITO DON GLOVANNI Tabr Angel Prury E3-210 6T MARTIN'S, WAS SIRES

12

Britten Operas: Gloriana. Josephin Barstow, Philip Langridge, Alan Opie, Yvonne Kenny, Jonathan Summers, Della Jones etc./WNO Orchestra and Chorus/Charles Mackerras. Argo 440 213-2 (two CDs)

Gay arr. Britten: The Beggar's Opera. Philip Langridge, Ann Murray, Yvonne Kenny, Robert Lloyd, John Rawnsley etc./Steuart Bedford. Argo 436 850-2 (two CDs)

Peter Grimes. Anthony Rolfe Johnson, Felicity Lott, Thomas Allenetc./ Orchestra and Chorus of Royal Opera House, Covent Carden/Bernard Haitink. EMI CDS 7 54632 2 (two CDs)

A Midsummer Night's Dream. James Bowman, Lillian Watson, Donald Maxwell etc./Trinity Boys' Choir. City of London Sinfonia/Richard Hickox. Virgin Classics VCD7 59305-2 (two CDs)

HIS year's new wave of amounts to a gramophone event of considerable magnitude. In the last few months four have been released: two of these offer works previously unrecorded - that is to say, works excluded from the great "Britten conducts Britten" series undertaken by Decca during the composer's lifetime. Seventeen years after Britten's death, Gioriana and the Beggar's Opera arrangement arrive on disc for the first time, and the third recorded Peter Grimes and second Midusmmer

Night's Dream demand shelf-space

alongside his own unforgettable ver-

Record review

Yet for all the richness of its

contents, the French critical

New wave of Britten

sions. Comparisons can be essayed with the "second generation" of Brit-ten opera productions recently nurfured on our and other stages. New dramatic insights stir listeners' and viewers' responses freshly; the stature of the operas themselves is thereby Argo's Gloriana is the big deal here.

This was the 1953 Coronation opera, whose gala opening night now secures itself a place on every list of Legendary Operatic Disasters: the gathering of royals, diplomats and toffs proved unappreciative, to put it mildly, of the work's serious aspects, above all its warts-and-all presenta-Britten opera recordings tion of the aged Elizabeth L Thereafter Gloriano was neglected for a decade: in 1966 a celebrated Sadler's Wells production nobly commenced the business of reclamation. (A Virgin Classics video preserves its 1984 ENO

> The new recording, brilliantly dramatic, passionately committed, will surely take the process a good deal nearer completion. Doubts about Britten's achievement may remain. One may question his overall success in meshing "public" worlds (ceremonial grand-operatic scenes à la Meyerbeer, national-opera focal emphases learned from Boris Godunov) and "private"

(the intense, uncomfortable, deeply characterised relationship of Elizabeth and Essex). Imaginatively as the pastiche touches are applied, certain local-colour elements continue to suggest not altogether flattering parallels with British and Hollywood historicalepic films of the same period.

But on records, at least in so invigoratingly muscular reading as Weish National Opera's under Charles Mackerras, the music displays a compensating breadth of canvas and distinctness of sound-world that seal up all possible cracks in the dramatic edifice. Re-discovery of the Gloriana sound-world brings with it revelation. The brassy fanfares - harmonically teasing, razzle-dazzle yet worlds away from the externalised swagger of William Walton's coronation music of the same period - lend extraordinary psychological resonance to Britten's celebration of Elizabethan royalty past and (as it was in 1953) present. The subtle, disturbing commentary of wind and percussion regularly deepens passages of genteel verbiage in William Plomer's libretto.

Britten's Elizabeth, a superb creation, calls forth a superb response from Josephine Barstow. He wrote it for Joan Cross, a great singer at the end of her career; had he done so for this latest incumbent, a soprano in full possession of a thrillingly secure top register, he would no doubt have exercised less caution in the placing of high notes. When Barstow takes the part for the first time in the theatre (as she is shortly to do for Opera North) the point of those difficult final speech-passages will surely be made clearer. Everything else in the role – grandeur, dry wit, flirtatious-ness, brutal malice, generosity, tremors of uncertainty, largeness of vision - is already brilliantly in place.

Around her Argo has arrayed a superb cast, hardly to be faulted, with the luxury of several big names of British opera (Bryn Terfel, Willard White, John Mark Ainsley, Janice Watson) in tiny parts. Philip Langridge, less mellifluous than Rolfe Johnson in the ENO/Virgin video performance, catches all the energy and attractiveness of Essex, impetuous. immature, delicate by turns. Alan Opie's immaculately finished cameo of the courtier Cecil demands special mention. The WNO Chorus covers itself in glory.

In sum I declare this one of the "must-buy" opera sets of 1993. I would not place Argo's Beggar's Opera in the same category. With some disappointment I wrote of the 1948 Britten ver-

sion - no mere orchestral enlarge ment but a thorough going re-inven-tion - when reviewing in these col-umns the 1992 Aldeburgh Festival performance forming the basis of this recording. In the Snape Maltings its artful underpinnings and other echt-Britten felicities took one a long way from the scabrous vitality of Gay's original conception. On records, however, many incidental pleasures come to enrich the impression. With the exception of John Rawnsley's Lockit, the distinguished Aldeburgh cast still seems to me too mild-mannered - and that includes Langridge's expertly delivered Macheath. I can deal with both the EMI Grimes

and Virgin Dream more summarily. Both preserve individual performances of the highest stature - Felicity Lott's gentle, beautifully sung Ellen in the first, James Bowman's glittering Oberon and Donald Maxwell's uproarious Bottom in the second. Both give vivid, thesire-oriented accounts of the operas in question. Neither achieves the thorough-going impact of its predecessors on disc. The fact that Rolfe Johnson

(Grimes) and Thomas Allen (Balstrode) tried their roles out first in the studio, not on stage, comes through with surprising regularity: one expects a good deal more "personal" shading from both. In the theatre Haitink can be a Grimes conductor of rare solidity and long-lined viewpoint, but here his strengths do not quite add up to a cogent whole.

Stern Richard, angry Hamlet

Andrew St George reviews Shakespeare in the provinces

a glimpse into the Czech soul

to the second of the second of

OR THOSE in government who thought Shakespeare had crept out of topicality, The Tragedy of King Richard II (1597) offers this apposite observation: "The wavering commons; their love lies in their purses, and whose empties them by so much fills their hearts with deadly hate." More broadly, the play asks what a political community should do with a leader who presides over divided followers and exiles dissent in this fine Richard II at the Royal Exchange Manchester.

The director James Macdonald has focused on clear verse and sumptuous costumes rather than the grand display, recognising that this theatre in the round is no place for elaborate tableaux.

The result is a stern interpretation of Shakespeare's sprawiing, brawling pageant. Shakespeare's hindsight looks like the exact science it was when the Elizabethan picture is imposed on the medieval world, Macdonald's production keeps the tang of both, not

CZECH FESTIVAL ...

only in the costumes (Kandis Cook) but in the weight given to the prophecies and predic-tions the characters make. The open sets rely on stark lighting and plain furniture, allowing the action to speak.

The inward naggings of Richard's last scenes have to be earned by the outward political manoeuvrings in the early part of the play. The production achieves both: Richard's loss of control in the Mowbray-Boling-broke debate, his inequitable sentencing of both, and his fits of kingliness in public contrast with the steadiness of John of Gaunt and the Duke of York, the country's two wise men. Linus Roache as Richard is all measured pauses and level quietness, although he finds a "kind of ease" at Pomfret Cas-

tle with the edgy lines "I wasted time and now doth time waste me." Roache makes Richard a slight figure opposite the tousled Bolingbroke (Neil Dudgeon), a model of purpose and intent.

An intelligent production, as this is, often reworks overlooked or traditionally seen and Polonius (Trevor Baxter)

characters. Ewan Hooper's strong Duke of York and James Maxwell's febrile John of Gaunt are the voices of conscience. Their firmness makes Richard and England into archetypes of political confusion, the country sold off, "leased out like to a tenement or pelting farm." Plus ça

The English Touring Theatre Hamlet, now at Oxford on its national tour, is a surprising, breathless and unpredictable production built on simple and clean lines. It avoids the theatrical cliches of Hamlet with skull, Hamlet holding mirror up to nature not by passing them up, but by passing through them rapidly en route to the conclusion.

The director Stephen Unwin has a lightly-cut text, a white set, a raked floor and minimal clutter, so minimal that Polonius has to carry his own curtains - a form of 'arrasment. The production's energies are focussed in Hamlet (Alan Cumming), Claudius (Pip Donaghy),

> Thursday 7 Oct at 7.45 Queen Elizabeth Hall

with danger and suspense but keep each scene plausible. Cumming makes Hamlet angry with himself and disappointed in the world. He stalks the stage, his mind fizzing like phosphorus on water, sparking and smoking. His language is new-minted and his insights

fresh. He makes "To be or not

to be" come across as a man thinking things through rather

who carry the action forward

than an actor embarras have reached that point in the Baxter and Donaghy play quickfire politicians. They make Eleanor Bron's Gertrude look flat-footed and unconvincing. She is a fine revue artist and actor of Chekhov, most at home with intimacy. But Gertrude's character is established in public, with other actors. She has yet to find the range. She lacks the necessary rapport both with Claudius and

her sound hollow. The lighting by Ben Ormerod (who lit Three Hotels at the Tricycle Theatre so well) lacks contrast, the kinds of shadowy effects in Olivier's murky film version. The production should be pithier and even pacier by the time it reaches London in

with the audience; without this rapport, Hamlet's appeals to

■ Richard II at the Royal Exchange, Manchester (061-833 9833) until October 9 Hamlet at the Oxford Playhouse (0865 798600) until September 25. Then touring to Worthing, Whitley Bay, Buxton, Winchester, Dartford, and London (Dommar Warehouse)

Chess No 990: 1 Qf5 Qe7 2 Rei! and if Qxe1 3 Qxf7+ and 4 Qh5 mate, or 2... Qf8 3 Qxf7+ Qxf7 4 Rxe8+ wins a rook.

ROYAL FESTIVAL HALL

GRAND OPERA GALA National Sym Orch. Inc wis from Barber of
Seville, Nabucco, il Trovatore, Tosca, Alda, i Pegliacci, Paust, Pearl
Plehers, Madame Buberlly, Lo Traviata, Turandot, Prince Igor.

\$21.50, £18.50, £16.50, £12.60, £8.50 SCITAN, ETGAN, ETGAN, ETZAN, 28.50 Victor Hochhalten BOYAL PHELHALIGHTSCHE GROCKESTER Yuri Yernirfomov (conductor), Jean-Yvee Thibeusiet (plant) Seint-Seine Dense Mecabre; Lizet Planto Concerto No.1; Sibellius Symphony No.2 E27, £21, £16, £10, £5 Symphony No.2. E27, E21, E16, E10, E5 "RPO FBIC SYMPHONEY ORCHESTRA Andrew Davis (cond) Janice Watson, Jadwigs Rappa, Vilcor Bretin, Vinson Cole, Jon Fredric West, BBC Symphony Chorus. Stratus Ogylme. 29, 24 (unreserved) BBC Radio 3 FM BOYAL PHILHARMONIC GROWESTRA Michal Places Francoise Polist (eop) Abin Varnive (blore) The Bach Chok Regnard Hymre & is justice, Op.14; Poulenc Gloris; Fauré i 227, 121, 116, 110, CS

237, E21, E10, E5
THE LONDON PHILLARMIONIC Resident at the RFIL Michael Gleton (cond)
Scuciarer Symptomy No.8
E28, E30, E17, E13, E5 (ONLY)
THE LONDON PHILLARMIONIC Resident at the RFIL Mathias Barnert (cond) Rossial Ov, Seminantic, Martin Symptonia Concertante (list orchestal version 1946/9); Protectiev Suite, Romeo & Juliet, E10, E5

"Lon Phil OUEN ELIZABETH HALL MACCHESTRA
Leon Gee (cond) Richard Herwood (cello) Macart Ov, Mar
Rigano, Eligar Cello Concento, Rachmaninov Symphony No.2.
Sponeor: Audi. £10, £7, £4

*Lon Writta Chass LONDON FESTIVAL ORCHESTRA Rose Pople (cond). Classical Opera. A rare chance to hear one of works fixed operatic bases singing Mozart. \$25, \$20, \$18, \$12.50 (ONLY) ECO. ECO. ETC. ETC.50 (ONLY)

LPO
BBC SYMPHONY ORIGINESTRA Andrew Davis (cond) Glanns
Rotand (soprano) Maurice Bourgus (otice) Stravinsky Septet; The
Cod & the Pussycat; Agon: Strauss Obse Conjecto; Four Last Songa.
29, 24 (unreserved)
BBC Resid of FM ES, 24 (Limaserva)

BBC Redio 3 FM

ACADEMY OF ST, MARTTN IN THE FELLIS

Kenneth Sillito (dr) YWolfram Wagner (cond) Haydn Sym No.71;

YWolfram Wagner Dancee in the Ether, Schubert Sym No.5,

Sponeor, Northern Telecom. E12, £10, £2, £3 (ONLY) "ASM (Orch) Ltd.

QLINKA STATE CHOIR OF ST PETERSBURG Vindislav Chemoushenko (cond) Rechmanipov Al Night Vigil (Vespers, Op.37), with the first Stiller per of recommy discovered tends of Funcion Sevente Church Chant. £19.£15.60,£11 (ONLY) ROYAL FESTIVAL HALL SATURDAY 2 OCTOBER AT 7.30pm

The Loudon International Orchestral Season CZECH PHILHARMONIC ORCHESTRA SMETANA Ma Vlast

JIRI BELOHLAVEK conductor "...Belohlavek's magnificent 'Ma Visat'..." Classic GD Opening concert in The South Bank Centre's Greek Festival Tidem C30, C23, L17, L12, C7 But Office/CC 071-928 8800 Presented by Van Welman Management and The South Bink Control

Friday 8 October 7.30 pm LONDON MOZART PLAYERS Nicolai Gedda Soloist **Matthias Bamert** Conductor L MCZART Divertisecuto Militare;

MCZART Divertisecuto Militare;

MCZART Opera & Concert Arias for Tenor;

STRAVINSKY Concerts in D; HAYDN Symphony No.94 in G Surprise'

TICKETS; 25 - 230 BOX OFFICE 071-928 \$800

Haydn-Mount Seciety (Registered Charley)

Spoonsored by Genérale des Faux

PORTUNE, GENERAL SELECTION AND THE PROPERTY OF GARRICK Charles Crass Rd. 161871.794.3088
On the Piste Mantend Separated 25
fabrillanester St. Pricestiff (19.50 FOUnd 4309) 6 GLOSE, Shiftenbury Ave. Telept Ave. Sear Present Laughter

Freedity Corns. Pricers 18422 TORSe 19814 HAYMARKET, Haymarket Tel 671.526.5800 LANGE Tolor: Proceedably Circus Priver: 17424 TORGE 4 10920 HER MAILEST'S, I layracher, Editor, 690-5400.
The Planstom of the Opera
Tabe Planstom of the Opera
Table Planstom of the Opera
Table Op

LYRIC Shine-bury Ave. (4871-4943845) Five Guys Named Moe FIVE USIN'S Named More
Liber Tracelling trees of reas G-C2 Stitles 14.4 Ways
NATIONAL TREATERS, South Bank, Tabit 1.202.

NATIONAL TREATERS, South Bank, Tabit 1.202.

Subsections of the Carlot of the Common Common Files.

BACKING DEMON. Friend 04.50-21 Trees Common Libertage Common Files.

RACADIA MARADIA MARADIA FILES.

Friend 15.0-21.7 See 1.4 Maradia Files.

THE MIGURITARY GLANTS

THE MIGURITARY GLANTS

Friend 15.0.1.1.50 Trees. 1.4 Maradia Files. THE MOUNTAIN GLANTS
Friends, SULLIS TOOL 450720 Tube Weetloo

Time of My Life
tube Chang Care Price (10-C2)
Trade Class
Victoria State Trial Street Trial Street
Buddy
fabr Victoria Price (B-C3)
Total Street WHITEHALL, Whitchill BY 1971-187, ITS
Travels with My Aunt
Tube Charage Tree Proce Diezu
WYDHAM'S Charing Cross Rd. Teles Lucys Lysistrata
Tube Leverter Square, Prince 19-522 Tubis 19060 Phonogembers and recicits: After will be charged when making a crylitrard telephone booking. Not large for postablooking or personal called 1 - Registered Charity

Theatreline T Call theorem The archine numbers in this guide for more information and daily see a valiability on each show. Callscope approximation and show the set of the strong and the second seed of the strong of the second seed of the second second seed of the second seed of the second sec

For daily scat availability only call 0836: 1399 | Jays 13962 | Imiles 1396 | Marsals 13962 | Imiles Shows 1396 | Comedic Assec Open | Imily Dance

Mocklenburgh Opera Annie Manson continui John Abelletin altstete Jin Bajoblávek Two operations: Terezin trenen canal Hans Krest: Origidal Victor Minana: The Emplois of Minanas (20 (15 (1988) Monday 4 Oct at 8.09

Nxh6! Bf6 If Nxh6 36 Qg5+ Kh7

37 f6 threatens Qg7 mate or

Bc2+ 36 Bxf7! Resigns. If Rxf7

or Nxh6 37 Qg6+ mates, while

In Thursday's eighth game

was one of the most exciting

ever in a world championship.

Short sacrificed several pieces,

missed yet another win and

What should Short do now?

Switch to the French Defence 1

e4 e6, I think, and hire Vishy

ii

A

ੴ

1

drew bt perpetual check.

Anand as an aide.

八世

G Kamsky v E Rareev Lin

ares 1993. White (to move)

looks worse, but drew after 1

Qf5 Qe7 2 Rf3 Rd8 3 Bb3 Rd6.

Can you find the forced win

they missed during this

mond two allowed his partner

to make queen and ace. Then

the spade queen defeated the

The same indifferent play

us replay the hand and see

how safety play - yes, even in a pairs contest - is essential.

Leonard Barden

sequence?

BRIDGE

Solution Page XXII

No 990

if Ne7 37 Re4.

CHESS

GARY KASPAROV'S elegant

victory on Tuesday hinted at a

rout at the Savoy Theatre. Kas-

parov is now four games up on

Nigel Short, and challenging

the all-time best winning mar-

gin, eight points, in a world

title match. He lured Short

into a passive Ruy Lopez, then

built up his attack with a cre-

scendo of sacrifices (G Kaspa-

rov, White; N Short, Black;

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7

Bb3 0-07! Played for the third

time in the match, but the

resulting positions suit Kaspa-

8 a4 Bb7 9 d3 d6 10 Nbd2

Nd7 Na5 and c5 is simpler. 11

c3 Nc5 12 axb5 axb5 13 Rxa8

Bxa8 14 Bc2 Bf6 15 b4 Ne6 16

Nf1 Bb7 17 Ne3 g6 18 Bb3 Bg7

19 h4 White prepares to under-

mine the BK, and discourages

27-55 counterplay. Bc8 20 h5 Kh8 21 Nd5 g5

This stops h6, but weakens f5,

so Kasparov now homes in on

the king. 22 Ne3 Nf4 23 g3

Nxh5 24 Nf5 Bxf5 25 exf5 Qd7

26 Bxg5 h6 Not Qxf5? 27 Bd5,

27 Nh4 Nf6 28 Bxf6 Bxf6 29

Qh5 Kh7 30 Ng2 30 Kg2! Bxh4

31 Rh1 is still stronger. Ne7 31 Ne3 Ng8 32 d4 exd4 33 cxd4

Bxd4? This pawn is poisoned,

Qe7 or Kg7 are better defences

34 Ng4 Kg7 If Bf6 35 Qxh6+! 35

Today's hand comes from

match-pointed pairs - let us

but Nf6 is better.

Ruy Lopez; 7th game.)

17

- - - - -

. .

 $\cdots \cdot \cdot \cdot \cdot$

TELEVISION

SATURDAY

8.00 GMTV, 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12.30 pm Opening Shot.

LWT

1.00 ITN News: Weather.

2.40 The A-Team.

4.20 Certoon Time.

Weather.

Blind Date.

8.35 ITN News: Weather.

unexpected twist.

Urich (1973).

2.00 It's Bizame.

2.50 New Music.

4.50 BPM; Night Shift.

1.05 London Today, Weather.

1.10 Sall the World. The start of the

Holloway and Gareth Evans.

2.10 Movies, Gemes and Videos, Reviews of Sleepless in Seattle, starring Tom Hanks and Meg Ryan,

3.35 WCW Worldwide Wrestling, Action

with the grappling glants.

4.40 ITN News and Results: Weather.

5.15 Beywatch. Part two. Mitch and Stephanie fight for their lives against

6.05 Gladiators. Rhian Pritchard from

Indoor Arena, Birmingham.

2.05 Dame Edna's Neighbourhood Watch. The Australian superstar takes viewers on a guided tour of another hapless housewile's home

8.50 The Bill. An appearantly straightfor-

9.20 Film: Magnum Force. Clint Eastwood, as maverick cop Harry Calla-

group responsible for murder some of the city's most want

11.35 Film: Nasty Hero, Action adventure, with Scott Feraco as a loner

1.00 The Big E. 1.55 Get Stuffed; ITN News Headline

2.45 Get Stuffed; ITN News Headlines

3.50 European 9 Ball Pool Masters.

released from wrongful imprison-ment who clashes violently with a

gang of no-good rich kids (TVM 1987).

ward case of joyriding takes an

han, again antagonises his superior when he sets out to find a vigilante

gangsters. With Hall Holbrook, David Soul, Mitchell Ryan and Robert

a dangerous fugitive. With David Hesselhoff and Alexandra Paul.

i Gladators. Rhian Pritchard from Solihuli, Rowan Ductury of Sid-mouth, Cardiff's Glenn Webbe and Gary Towers from Milton Keynes take on the might of the chempions. Presented by Ulrika Jonesson and John Fashanu, from the National Indoor Arana Rimmincham.

5.00 London Today and Sport;

Round-the-World Yacht Race from

Portsmouth. Presented by Alison

7.00 Ceefax Pages. 7.25 News. 7.30 Working Together. 7.40 Felix the Cat. 7.55 McGee and Me. 8.35 Peter Pan and the Pirates. 8.55 Mariene Mariowe Investigates. 9.15 Teerage Mutant Horo Turties. 9.35 Rugrats. 10.00 Tom and Jerny's Greatest Hits. 10.27 Weather.

BBC1

10.30 Grandstand. Including at 10.35 Golf. The Ryder Cup. Europe v USA. Live coverage of the second day's play. 12.20 Footbell Focus: Round-up of the latest action in the FA Premiership. 12.50 News. 12.55 Golf. 1.25 Racing from Ascot: The 1.30 Diadem Stakes, 1.35 Golf. 2.00 Racing: The 2.05 Fillies' Miles. 2.10 Golf. 2.35 Racing: The 2.40 Total Festival Handicap. 2.45 Golf. 3.15 Racing: The 3.25 Queen Elizabeth II Stakes. 3.35 Golf. 3.55 Racing: The 4.00 Royal Lodge Stakes. 4.05 Golf.

4.40 Final Score. Times may vary. 5.05 Nows. 5.15 Weather.

5.20 Dad's Army. The hapless platoon makes arrangements to welcome the first contingent of US troops to

warrington-on-sea.

5.50 Happy Families. Families from Bog-nor and Hastemere compete in a series of challenges.

6.36 Big Break. Snooker professionals Gary Wilkinson, Nigel Bond and Tony Drago help contestants from

the West Midlands, Lancashire and Suffolk to win big prizes.

7.05 Chellenge Anneka. The team is to produce a video in three days on the work of the National Children's

Home charity. casualty. Temble weather causes problems for the Holby city accident and emergency staff, with Dr Karen Goodliffe furious at having to wait an hour for an ambulance to arrive at the scene of an accident. 6.00 Casu

8.50 Harry. A day with a motorway police patrol turns into a nightmare for journalist Harry Setter when he and his photographer Snappy witness a multiple car crash which leaves several people dead or injured. With Michael Ephick, Berbara Marten and

Tom Hollander 9.40 The Best of Carrett Confidential 10.20 News and Sport; Weather. 10.40 Match of the Day, Highlights from two FA Premiership matches, plus

goals and analysis from the rest of the afternoon's fixtures.

11.46 Danny Baker After All. 12.35 Golf: The Ryder Cup. Europe v USA. Highlights of action from The

BBC1

7.00 Ceetax Pages, 7.25 Arknel World, 7.40 Pigeon Street, 7.55 Playdays, 8.15 Bresidast with Frost,

et. 7.55 Playdays. 8.15 Breakfast Morning Worship. 10.00 See Heari

10.30 Film: A Canterbury Tale. Powell

and two societs whose patris cross in a Kantish villege where a man is terrorising girls. With Eric Portman and Shelfa Sim (1944).

12.30 CountryFile. Rural, environmental and agricultural news.

12.55 Weather for the Weak Ahead.

1.00 Novrs.

1.03 On the Record. Current events anatysed. With Shadow Chencallor Gor-don Brown MP.

2.00 Portuguese Grand Prix. Live cover-

4.35 If the Worst Happens. What to do if a child has an epileptic fit.

8.05 Lifeline. An appeal on behalf of the Who Cares Trust, which gives sup-

port to children in care.

5.16 Nenny Knows Best. Advice to parents whose children have difficulty

sleeping.

5.45 The Clothes Show. Heart-throbs
Take That take a break from touring
to talk about their choice of clothing.

to talk about their choice or couning.

6.10 News.
6.25 Songs of Praise. Alan Titchmarch marks the Hervest Festival with a visit to a farming show in Somerset.

7.00 Keeping Up Appearances. Comedy, starring Patricia Routledge.

7.30 Lovejoy. A moneylender pressurises Lovejoy to repay an old loan. With lan McShane.

8.30 Birds of a Feather. Sharon and Tracey are suspected of committing

Tracey are suspected of committing a spate of burglaries. Comedy, with Pauline Culrke and Linda Robson.

8.50 News and Weather.

Drama set against the backdrop of Prince Charles and Lady Diana's wedding, as a celebratory street party hides explosive sexual ten-sions. With Gaye Brown, Lestle

9.05 Screen One: Royal Celebration.

Philips and Kenneth Cranham.

10.35 Heart of the Matter. Should the authorities grant a convicted child abuser's wish to be castrated to

12.40 Golf: The Ryder Cup. Europe v
USA. Highlights of the final day's
play from The Belfry.

prevent him from re-offending?

11.10 Film: Sunday Too Far Away. Rural

drama focusing on the conflicts between rival sheep shearers in the Australian outback. (1977).

age. 3.45 EestEnders.

and Pressburger's odd, absorbing wertime tale about a young woman

and two soldiers whose paths cross

1.15 Weather 1.20 Close.

BBC2

6.40 Open University

3.00 Fibra: Nobody Runs Forever. A Brit-Ish diplomat becomes involved in murder during a Cold War summit With Christopher Plummer (1968).

4.40 Golf: The Ryder Cup. Europe v USA. Steve Rider introduces further rage from day two of the blennial competition from The Belfry. Can the European side, which includes Nick Faido, Seve Ballesteros and Ian Woosnam, overcome the talented American team, featuring Payne Stewart, Tom Kite and Fred Couples? Subsequent pro-

6.55 Maggie's Man. Kenneth Baker, who was at Margaret Thatcher's side during her last week as Prime Minister, assesses the events leading to her resignation. He is joined by for-mer cabinet cofleagues Lord Parkin-son, Chris Patten, Malcolm Riffund,

William Waldegrave and Kenneth Clarke, Last in series. 7.45 News and Sport; Weather. 8.00 World Chess Championships. Peter Snow presents coverage of the two rival games from London

and Holland 8.30 D J Heaven, New series, Dave Lee Travis pays tribute to some of the music business' top DJs.

9.00 Me TV: The Future of Television. A critical look at Barry Diller's research into the technology which could bring more than 5,000 channels to our screens and allow the viewer to become an active programme par-ticipant, Diller's vision and its unlikely beginnings in his home shopping cable channel CVC, which goes on air on satellite in the UK

next Friday, is investiga 9.40 The Old Devils. First of playwright Andrew Davies' three-part dramatis-ation of Kingsley Amis's Booker Prize-winning novel. The peace and tranquility of a quiet South Wales village is disrupted by the return of an abrasive TV personality. With

John Stride, James Grout, Shelle Allen and Anne Stallybrass, 10.35 Video Dtarles. Photojournalist Chris Steele-Perkins' film report on the famine in Somalia, which exposes the dramatic effect the media cam-paign in the West has had on the

11.45 Film: The Servant, A managrant tries to turn the tables on his upper-class employer. With Dirk Bogarde and Wendy Craig (1963).

CHANNEL4

6.00 Early Morning. 9.45 The American Football Big Match. 11.00 Gazzetta Football Italia. 12.00 Sign On. 12.30 pm Helewijn.

12.50 Film: Intolerance, DW Griffith's silent epic, interweaving four stories about man's inhumanity to man. Starring Lillian Gish and Mae Marsh,

with a score by Carl Davis (1916). 4.00 World Chess Championship, Coverage of the Nigel Short v Garry Kasparov match, as the ninth game in their marathon tournament gets

5.05 Brookside; News Summ 6.30 Shoot the Video. Chris Serie offers a step-by-step guide to making a documentary. Plus, advice on the art

of filming an interview. Last in 7.00 The Kickhams. Brendan J Byrne's documentary on how the Northern ireland village of Ardoyne's commu-nity spirit has survived the murder of more than 20 members of its foot-

8.00 World Chees Championship. Ca Vorderman introduces highlights from the Nigel Short v Garry Kaspa-rov match at the Savoy Theatre in London. Commentary by British Grand Masters Raymond Keens,

Jonathan Speelman and Daniel King, and twice British Women's chess 8,30 Film: The Third of Baghdad. Premiere. Alexander Korda's Arabien

Nights adventure, with Sabu in the title role of the light-fingered lad who helps a deposed king regain his throne. With Rex Ingram, Conrad Veidt and John Justin (1940).

10.30 Cinefile; Made in the USA. After the success of movies like The Player, Reservoir Dogs and My Own Private Idaho, directors Robert Altman, Quentin Tarantino, Gus Van Sant, David Lynch and Jim Jarmusch discuss the revival of interest in independent film-making in America. This documentary is a prejude to a season of independently pro-duced films, beginning tomorrow

night with Steven Soderberg's drama Sex, Lies and Video 12.05 World Chess Champions 12,20 Film: The Postman Always Rings Twice. A frustrated young wife draws a drifter into a plot to murder

her husband. With Lana Turner, John Garfield and Cecil Kellaway

2.30 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ARCHA: 12.30 Movies, Games and Videos. 1.05 Anglia News. 2.10 The Son of Robin Hood. (1955) 3.45 The A-Team. 5.00 Anglia News and Sport 11.40 Fun with Dick and Jane. (1976)

BORDER: 12.30 Movies, Games and Videos, 1.05 Border News, 2.10 hige! Mansell's IndyCer '93, 2.40 Chop-per Squad. (IVM 1976) 4.00 Superstams of Wree-ting, 5.00 Border News and Westher 5.10 Sports Results, 11.40 Fun with Dick and Jane. (1976)

CENTRAL

12.30 America's Top 10. 1.05 Central News 2.10 Knight Rider, 3.05 The A-Team. 3.55 WCW World-wide Wrestling. 5.00 Central News 5.05 The Central News 5.05 The Central News 5.05 The Central Match: Goals Extra. 11.40 Bevery Hills 90210. CHANGEL:

CHANGEL
12.30 Movies, Gernes and Videos. 1.05 Channel
Disry. 2.10 Nagel Mansell's IndyCar 93, 2.40 Future
Cop. (TVM 1978) 3.55 WCW Worldwide Wresting.
5.00 Channel News. 5.05 Putfin's Platjos. 11.35 The Beast Must Die. (1974)

The boss, Must Lie. (1974)

GRAMPIAM:
12.30 Cruhres-Ca. 1.05 Grampian Headines 2.10
Telefics. 2.40 Calpteen Planeld. 3.10 Calpteen Zed
Agus An Zee Zona. 3.45 Tornas Tolasch 'S A
Charaidean. 3.50 WCW Workdwide Wrestling. 5.00
Grampian Headines 5.05 Grampian News Review.
11.40 Fun with Dick and Jane. (1975)

ternangue: 12.20 Novide, Games and Videos, 1.05 Granada News 2.10 Nggi Mansell's IndyCar '83, 2.40 Chop-per Squad, (TVM 1978) 4.00 Supersters of Wres-ting, 6.00 Granada News 5.05 Porty Pig. 11.40

HTV: 12.30 Movies, Games and Videos. 1.05 HTV News. 2.10 Nigel Memoelf's indyCar '93, 2.40 Cartoon Time. 2.50 McCloud: The Geng That Stole Manhat-tan. (1974) 5.00 HTV News and Sport 11.40 Fun with Dick and Jene. (1975)

HTV Wales as HTV excepts

austricture:

12.30 Movies, Games and Videos. 1.05 Meridian News. 2.10 Nigel Mansell's IndyCar '93. 2.40 Puture Cop. (IVM 1976) 3.55 WCW Worldwide Wrestling, 5.00 Meridian News. 11.25 The Beast Must Dia. (1974)

SCOTTISH:
12.39 Movies, Germa and Victors. 1.05 Scotland
Today, 2.10 Teleflos. 2.40 Calphan Planeld. 3.10
Calphan Zed Agus an Zee Zone. 3.40 The A-Team.
5.00 Scotland Today 8.45 Scotlish Weather. 11.35
First Reels.

ULSTER: 12.30 Biockbusters, 1.05 UTV Live Lunchtime Nov 12.30 SIGOSOUSIERS, 1.25 UTV LIVE LUNCHSME NEWS 1.10 SELVICAY Sport, 2.10 Nigel Mansell's IndyCar 193, 2.40 Movies, Games and Videos, 3.10 The A-Team, 3.55 WCW Worldwide Wrestling, 5.00 LTV Live News 5.05 Selvicay Sport, 8.45 UTV Live News 11.40 Fun with Dick and Jane. (1978)

contract. **∳** J 5 3

WissTCOUNTRY!
12.30 Movies, Genne and Videos. 1.05 Westcour-try Westand Latest. 2.10 Nigel Mansell's IndyCar '83, 3.10 Sylvester. 3.25 Anybody Out Trivro? 3.85 Superstars of Wrestling. 5.00 Westcountry West-and Latest. 11.40 Fun with Dick and Jane. (1978)

YORKSHERE: 12.30 Movies, Games and Vicios. 1.05 Calendar News. 2.10 Desert Mics. (1959) 3.45 Highway to Heaven. 5.00 Calendar News. 11.25 City On Fire.

occurred at several tables. Let

VA743 4 A J 10 8 ♠ K Q 10 9 **♦8764** 862 **9** 10 ↓ J632 8 Q A ♣ K 632

study It pays to insure:

♥ KQJ95 ♦ K 754 # Q 9 With East-West vulnerable East dealt. South began the bidding with one heart. North gave a single raise. South

made a trial bid of three clubs. Encouraged North jumped to four hearts to end the bidding. West's lead of the spade king was taken by the acc. Declarer drew trumps with king, ace and queen, East discarding two spades. Now the queen of clubs was finessed, losing to the

king. East's return of the dia-

East must not be allowed the lead prematurely. After taking the spade lead, cash the heart

king and queen, East showing out on the second round. Lead our two of spades, taken by the queen and West switches to a club. Win with the ace in dummy, discard our queen on the knave of spades and cash the heart ace, East throwing the spade nine. Lead the club eight, East produces the king, and ruff, cross to the seven of hearts and cash the two good clubs for contract. An opening lead of a club does not defeat the contract. South finesses.

the king wins and West scores

two diamonds, but never

makes a spade. E P C Cotter

8.00 Early Morning. 9.30 Dermis. 8.45 Flipper. 18.15 Owl TV. 10.45 Land of the Glents. 11.45

SCOTTISHE

WESTCOUNTRY:
12.30 Westcountry Update, 12.55 Westcountry
Westend Latest, 2.00 Ute Goes On, 3.00 Kaylit, the
Wolf Dog. (1990) 4.45 Champions, 6.15 Nightway to
Heaven, 6.15 Westcountry Westend Latest, 11.35
Harry Connick Jnr. Swingin' and Singin'.

(6) (5) 8 Wind instrument causes a lit- 2 Little citizen in genuine musi-

tie drop in a game (7)

9 Wind instrument suggests
how to deal with an ace (7)

11 European left upper-class

5 A large number to save, we how to deal with an ace (7)
11 European left upper-class
guest almost at end of queue

(10)
12 Survey circle of prohibition

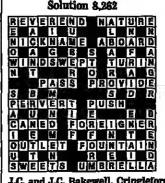
13 Dramatist left in regrettable 13 Dramatist leaf in Augustian ball (5)
14 Old coin to give utterance around high ground (8)
16 Old coin appearing in David

(8) 18 Depression into which waste

may be put (5) (9)
20 Whereabouts of the share 17 Ghost of an elephant, omi-

yet I called out (10)
23 Sport suspended without

(7) 25 Girl who could be a fly (6) Solution 8,262



J.C. and J.C. Bakewell, Cringleterd, Norwich; H.E. Bell, Reading, Mrs R. Booker, Fowey, Cornwall; Mrs J. Burrell, Willaston, South Wirtal; A. Coutts, Bucksburn, Aberdeen; C.W. Hayes, Crediton, Devon.





BBC2

1.40 Close.

5.15 Open University, 9.10 System 93, 9.35 Albert the Fifth Musicales: 10.00 Jorny Briggs, 10.15 The Lowdown, 10.40 Grange Hill. 11.05 Growing Up Wild. 11.25 Futurecooks.

12.00 Golf: The Ryder Cup. Europe v USA. Steve Rider introduces live OSA. Stave Rider introduces tive coverage of the third and finel day's play from The Belfry. Commentary by Peter Allies, Bruce Critchley, Alex Hay, Dave Marr, Clive Clark and Mike Hughesdon. Plus, news from this afternoon's Portuguese Grand Prix in Estoril.

6.00 Rugby Special. New series. Wasps v Newcastle Gosforth. Chris Rea Introduces the action as the Wasps, last sesson's Courage Clubs Championship runners-up, take on north-em newcomers Newcastle Gosforth. Fly-half Flob Andrew, anxious to attempt to breach Gosforth's shaky defence. Plus, a comprehensive round-up of news and action from around the country. Commentery by Nigel Starmer-Smith.

7.00 The Money Programme. New series. Since the Maxwell pension fund scandal, the Government has come under intense pressure to protect subscribers' rights. As the Goode Committee, appointed to review company pensions law, pre-pares to present its recommenda-tions to secretary of state Peter

7.40 Nature by Design. 8.10 Hollywood UK. How the British cin-ama boom of the 1960s inspired a

host of overseas film-makers, including Roman Polansid, Antonioni and Roger Corman, to use London locations. Q Milligan. Highlights from Spike Milligan's 1970s comedy series.

8.40 Portuguese Grand Prix. Highlights of today's Grand Prix from Estoril. 10.15 Moviedrome. introducing tonight's cult film. Last in series. 10.20 Film: Cerrie. A shy teenager uses

her psychic powers to exact a macabre revenge on classmates who taunt her. Early entry in highschool horror genre from writer Stephen King and director by Brian de Palma. Staming Siesy Spacek and John Travolta (1976). 11.55 World Chess Championship. The

Short v Kasparov game. 12.25 Film: The Masque of the Red Death, Staming Vincent Price (1964).

LWT

5.00 GMTV. 9.25 The Disney Chib. 10.15 Link. 10.30 Sunday Morning. 12.30 pm Crosstalic Lon-

SUNDAY

1.00 ITN News; Weather. 1.10 Walden. New series, Brian Walden interviews Labour MP Tony Blair. 2.30 The Sunday Match. Charlton v Crystal Palace from The Valley. Matthew Lorenzo and Ian St John present live coverage of the South London derby, Pts, highlights from Burden Park of Botton Wanderers v Nottingham Forest, and Gabriel Clarke's round-up of goals from the

Football League. Commentary by Brian Moore and Theo Foley, with reports from Jim Rosenthal. Murder, She Wrote. Jessica suspects foul play when a number of

guests rate matter examp at a po-lar hotel.
6.00 London Tonight; Weether.
6.20 ITN News; Weather. Cilia Black
6.30 Cilia's Calebration. Cilia Black

remembers the past 30 years of her showbusiness career in an evening of entertainment and music. The Liv-erpudian singer, who was discovered by John Lennon while working as a closkroom attendent at the Cavern, performs duets with Dusty Springfield, Cliff Richard and Barry Manilow. She is reunited with old friends including Ringo Starr and

trends including Fingo Starr and Genry Marsden.

8.00 Film: Memphis Selie. Premiere of this drama set on B-52 bombers in the second world war. Matthew Modine, Harry Contick ir Eric Stoltz, Billy Zane model the brown leather tackets. (1990).

(ackets. (1990). 8.80 ITN News; Weather. 10.00 London Weather. 10.06 Hate and Pace. Skits and sketches, including a send-up of the classic gangster movie Angels with Dirty Faces.

10.35 Tarrant on TV Special. Chris Tarrant compares the latest Ameri-can commercials with the subtler, but wacky European ads, and learns how to become a millionaire without leaving his armchair.

11.40 Cue the Music. Mike Mansfield

11.46 Cue the Music. Miles Manshed introduces Gary Numer in concert.

12.45 War of the Worlds.

1.40 Get Stuffed; TTN News Headfines.

1.45 Derrick.

2.40 Pro-Box Clessics.

3.40 Film: A Cold Night's Death. Psychological

chological thriller about two scien-tists investigating mysterious occurrences at a remote research centre (TVM 1973). 5.00 Crusade in the Pacific.

12.45 Film: The Scarlet Pimpernel Lesile

Howard appears as the English dandy who rescues aristocrats from death during the French Revolution

CHANNEL4

ceam curing the French Percurpon (1934).

2.30 Regtime Bear. The first ever Mr Magoo cartoon.

2.45 Footbell Italia, News Summery.

5.00 World Chees Championship, Intro-duced by Carol Vorderman.

6.00 Opening Shot. The ambitions of three young black rappers from a Peckham housing estate who use their music to promote an anti-drugs

message. 6.30 The Cosby Show. 7.00 Equinox. Equinox asks whether it will ever be trassible to clone dioc. saurs from fragments of genetic

material.
Classic Motorcycles. New series.
The history of motorbike design and technology, beginning with a look at the social and cultural factors leading to the development of the earliest models. Narrated by Timothy Spall. Screaming Reels. New peries. Nick

Screaming Reels. New sories. Nok Fisher presents a guide to angling. This week's edition casts its net wide to include Kerry Richardson's visit to a maggot factory, and a guest Interview with newsreader Fiona Armstrong, who talks about her favourite salmon fishing spots. Visionaries, New series. Profiles of individuals who have realised their dreems, starting with Franch obste-

dreams, starting with French obste-trician Dr Michel Odent, a pioneer of the natural birth movement. Odent is also revealed as an exponent of rad-ical ideas on economics in the health system. Film: Sex, Lies and Videotape. Premiere. An impotent man who delights in recording interviews with women about their sexual experi-

ences, has a protound effect on an ances, riss a protound effect on an old thend's troubled marriage.

James Spader in this acclaimed drama, which won ewerds for both best film and best actor at the Cannes Film Festival, With Andle MacDowell, Peter Gallagher and Laura San Giacomo. Part of the Made in the USA season (1989). 11.55 Film: Agonte. Alexel Pet

appears as the monk Rasputin in Blem Kilmov's historical drame charting the final years of Russia's Tsarist regime (1975).(English subtitles). 2.30 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRACES:-12.30 Countrywide, 12.55 Anglia News, 2.00 Car-toon, 2.15 Guys and Dolls, (1955) 5.00 Bullerye. 5.20 Heistoom, 6.00 Anglia News on Sunday 11.25 The Way We Wers.

12.30 Gardener's Diary. 12.85 Border News. 2.00 Conference Report '83. 2.20 The Biggest Bank Robbey, (1980) 4.30 Scotsport. 5.30 Go for Goal. 6.00 The Border Week. 6.15 Border News. 11.25 Love at Pist Sight.

LOW at First Sight.
CEMTRAL:
12.30 Take 15, 12.45 Central Newsweek, 12.55
Central News 2.00 1st Night, 2.25 The Moustain
Bike Show, 2.50 The Central News - 1.45, 5.65
Bullseys, 5.36 Life Goss On, 6.16 Central News
10.09 Local Weather, 11.35 Henry Connick Jnr.
Swinght' and Singht'.
CHAMBEL:
12.30 Reflections, 12.35 Rendez-Vous Dimenche,
12.50 Telejomal, 2.09 Highway to Heaven, 3.09
Penny Princess, (1952) 4.45 Dimessure, 5.15 The
584,000 Question, 5.45 Champions, 6.15 Channel
News, 11.35 Serve You Right.
CRAMBPLANS
12.30 Gardener's Diery, 12.55 Grampion Headlines,
2.00 Centered Tolley, 12.55 Grampion Headlines,
2.00 Centered Tolley, 12.55 Grampion Headlines,
CRAMBPLANS
11.35 First Reels,
CRAMBAL
12.35 Channel News 10.00 Grampian Westher,
11.35 First Reels,
CRAMBAL
12.35 Channel Tolley, 12.55 Grampian Westher,
11.35 First Reels,
CRAMBAL
12.35 Channel Tolley, 12.55 Grampian Westher,
11.35 First Reels,
CRAMBAL

GRAMADA:
12.25 Coce to the Edge. 12.65 Gramade News 2.00
Granada Sport: Preview. 2.15 Granada Sport:
Action. 3.00 Gramada Sport: The Match - Live. 5.15
Go for Goel. 5.45 Animal Country. 6.15 Granada
News 10.35 Manchester Live. 11.05 Terrant on TV
Special.

SCOTTIGNE 10.15 Wernyss Bay 902101, 11.00 Link, 11.16 Sunday Morning, 11.45 Sunday Service, 12.30 Elkon, 12.45 Appeal, 12.50 Country Ways, 12.55 Scotland Today, 2.06 Conference Report 18, 2.30 Young Guns of Texas, (1962) 4.00 The \$64,000 Cuestion, 4.30 Scotland, 1962) 4.00 The Sunday Game, 6.00 The Box, 6.15 Scotland Today 10.00 Scotlist Weether, 11.36 Sunday Morning, TYME TREES.

Sconist Weather, 11.35 Sunday Mortrag.

12.25 Tyre Tees News Review, 12.50 Tyre Tees
Novemeck, 2.00 Life Goes On, 2.55 A Caribbean
Mystery, (TVM 1963) 4.40 Certoon, 4.50 Dinoseurs,
5.20 Mink My Words, 5.50 Tyre Tees Weekend,
10.00 Local Weather, 11.35 The Triats of Rosie
O'Neill.

12.90 Gardening Time. 12.55 UTV Live News 2.00 Bullseys. 2.30 Srand New Life. 3.25 Police Sb. 3.55 Express to Terror. (1979) S.15 Murder, She Wrote. 4.10 Wilness. 6.15 UTV Live Evening News 10.00 UTV Live News 11.35 The Twilight Zone.

YORKSHIPE: 12.50 Cafendar News, 2.00 Life 12.25 Newrang, 12.50 Cafendar News, 2.00 Life Goes On. 2.55 A Caribbean Mystery, (TVM 1983) 4.40 Carloon. 4.50 Dincéaurs, 5.20 Mark My Words, 5,50 Calendar News, and Weather 10.00 Local Weather. 11.35 The Trists of Rosle O'Netil.

RADIO

6.45 Janecek and Tchallovsky. 6.25 Fourth Column. With 7.10 I Due Foscari. Verdi's skith opers. 6.00 News and Sports 9.55 Hero and Leander. Samuel
9.55 Hero and Leander. Samuel
West reads Christopher
Marlowe's erotic poem.

100 Veteran performent 8.50 Ad Lib. A retirement home for veteran performers. 10.40 Bartok. 11.00 impressions. New series. The latest jazz CDs and books. 12.30 News. 12.35 Close. RRC RADIO 4 6.00 News. 6.10 The Farming Week

6.50 Prayer for the Day. 7.00 Today. With John Humphrys and Peter Hobday. 9.00 News. 9.05 Sport on 4. 9.30 Breakswey. 10.00 Loose Entis. 11.60 Liberal Democrats Conference Special. 11.30 From Our Own 12.00 Money Box. Personal finance. 12.25 The News Quiz.

12.00 News 12.33 Shipping Forecast. 12.43 (FM) Close. 1243 (LW) As World Service. BBC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 9.30 Get Set. 10.30 Superman. 11.00 Sport on Five. 2.30 Playhouse: A Bit of Berlin. 6.08 Six-O-Six. 7.30 Afrocco Worl

BC for Europe can be received in weetern Europe on Medium Wave \$48 kHz (46km) at these times GMT: 4.00 News. 6.30 Europe Today. 7.00 News About Britain; The World Today. 7.30 Mendian. 8.00 News(8.30 People and Politics. 8.00 News; Words of Faith; A Johy Good Show. 10.00 News; Business Report; Worldbrief. 10.30 Personal View. 10.45 Sports. 11.00 News Summary, 422 New And Then; Letter From America. 11.30 BBC English. 11.45 Mittagamagazin: News in German. 12.00 Newsdesk. 12.30 Meridian. 1.00 News; Words of Faith; Multitrack Three. 1.45 Sports. 2.00 Newshour. 3.00 News; BPC English. 4.30 Heute Aktueli.

Sportsworld. 4.00 News; EBC English. 4.30 Heute Aktuell: News in German. 5.00 News About Britain; Sportsworld. 4.00 BBC English. 6.30 Heute Aktuell: News in German. 7.05. German Features. 8.00 News; Lighten Our Derkness. 8.45 From The Weeldes. 9.00 News; Words of Feltir; Personel View; Meridian. 10.00 Newshour. 11.00 News About Britair; Jezz For The Asiding. 11.45 Sports. 12.00 News; Words of Feltir; Book Choice; A Jolly Good Show. 1.00 News(esk. 1.30 Phy of the Weeld: The Real Book Choice: A Jolly Good Show, 1.00 Newsdesk. 1.30 Pay of the Week: The Real Thing. 3.00 Newsdesk. 3.30 From Hopiter To Harrier. 4.00 News About Britain: Sports. 4.30 From Our Own Correspondent. 4.50 Write On.

the management of the second o

BBC RADIO 2 Gruber, Kurt Schwertsi Christian Ofenbauer. 12.30 N 12.30 News. 12.35 Close. BBC RADIO 4 6.10 Projude

BBC RADIO 3 6.35 Open University: Education 9.10 Sunday Papers. 9.15 Letter from America.

4.25 Brahms. 5.45 Making Waves. New vertes. Sir Peter Half's autobiography. A New Lease of Life. 4.47 Golden Oldles. 6.30 Concerto Palatino, Schutz, Giovanni Gabriell, Schutz, Picchi, Schekti. Wangford explores Conne 7.30 Temburiaine the Great.

SUNDAY

8.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers. 7.15 The Living World 7.40 Religious news and views. 8.50 Rabbi Llonel Blue.

9.20 Service at St Mary and All Saints' Church, Checkley. 10.15 The Archers. 11.30 Pick of the Week, With Edwina Curry. 12.15 Desert Island Discs. Sue Lawley talks to Lord Palumbo. 1.00 The World This Weekend.

4.00 One Foot in the Grave, or 5.30 Poetry Pleasal The readers are Polity Hemingway and Russel Dixon. 6.00 News 6.15 Feedback. With Sup

Summers.
6.30 New Europeans. Prague.
7.00 in Business. The practice of benchmarking.
7.30 A Good Read. Three paperbacks chosen by Matthew Sweeney and Jo Shancom. World Service

8.00 Filter of Passage, The Chinese community of Manchester. 8.30 Opinion, Business regulation changes. 9.00 The Natural History 9.30 Special Assignment. 10.00 News. 10.15 Science Friction. The value in real terms of billion-dollar science proj 11.00 Out of Order. Political knowledge test. 11.30 Seeds of Faith. Andrew Green meets Cecil Lewis. 11.45 Before the Ending of the

12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5

7.00 Sports Bulletin. 7.20 Open University.

10.10 Across the Line. 12.00 Close,

6.00 German Sunday Feature. 6.30 Composer Of The Month: Anton Bruckner. 7.00 News; News About Britsin; Letter From America. 7.30 Jazz For The Asting, 8.00 News, 8.30 From Our Own Correspondent; Write On. 9.08 News; Words of Faltir; Ray On Record, 19.00 News; Business Raview, 10.15 Short Story: Speaking of Burty. 19.30 Falk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 in Praise Of God. Action. 11.30 in Praise Of God. 12.00 Newsdesk. 12.30 BBC English. 12.45 News and Press Review in German. 1.00 Play of the Week: The Real Thing. 2.00 Newshour. 3.00 News; Water. 3.30 Anything Goes. 4.00 News; Sportsworld. 5.00 News in German. 6.00 News; Business Review. 7.00 News. 7.30 News in German. 9.00 News; Words of Faith; Folk Routes. 9.30 Europe Today. 10.00

Britair; Meridian, 11.45 Sports, 12.00 News; Businese Review; Ray On Record, 1.00 News, 1.30 In Praise Of God, 2.00 Lighten Our Derireses, 2.45 The Cello On Record, 3.00 News, 3.50 Composer Of The Month: Anton Bruckner, 4.00 News; News About Britain; Sports, 4.30 Anything Goes.

BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

Europe Today. 10.00 Newshour. 11.00 News About Britairc, Merkkan. 11.45 Sports.

CROSSWORD

No. 8,263 Set by CINEPHILE

a prize of a classic Fellem Souveran 800 founts in pen, inscribed with the winner's name for the first correct solution opened and five runner up prizes of 235 Pellkan vouchers. Solutions by Wednesday October 6, marked Crossword 8,263 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saharday October 9.

ACROSS
1 Angel transported into E 26 Girl who could be a horse (6) sharp (6)
4 Angel girl embraced by youth 1 Log is rewritten in Irish port

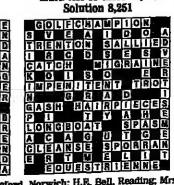
hear (5) 6 Theft while changing house?

(7)
7 Postnatal secretion, the sort that are left in the wound (9)
10 The harvest of the shore:
Spooner's girl is vendor (9)
13 Collection for spinning top? 15 At home having party with crockery in South-East Asia

allocation (4)

21 I'm in a way to be balanced, yet I called out (10)

23 Sport suspended without conship is included (7) money (7)
21 Movement in plenty after a bun (5) 22 Bernstein fashionable? He's much less so these days (5)







 $\mathcal{J}_{ij}^{ij} = \mathcal{J}_{ij} \, \overline{J}_{ij}^{ij} \, \overline{J}_{ij}^{ij}$

BBC RADIO 2 6.00 Barbara Sturgeon 8.05 Brian Matthew. 10.00 Serah Kennedy. 12.00 Haves on Saturday 1.30 The New Hudding 2.00 Rornie Hilton. 3.00 Steve Race. 4.00 Ray Charles. 5.00 Cinema 2. 6.00 Bob Holness Requests the 7.30 Opers in Concert.

9.30 David Jacobs.

10.20 The Arts Progra

12.05 Ronnie Hilton.

1.00 Adrian Finighan. 4.00 Barbara Sturgeon. **BBC RADIO 3** 6.35 Open University: Arts Foundation Course, Revision 7.00 Record Review, Haydin Lyapunov, Martinu, Pousano Campton, Brahms, MacNille Nyman, Monk, Britten. 12.00 Spirit of the Age. Pioneers of Baroque music. 1.05 Replay. From the archives with Norman Collins. 1.25 Tribute to Henry Holst. Nicisen, Bach, Walton, Grieg. 3.00 Vintage Years. Kabalersky, Strevinsky. Rachroaninov, RimskySATURDAY

1.10 Any Questions? 2.00 Any Answers? 071-580 4444.

By Howard Wakeling. 2.45 They Don't Still Make

uma in the 1960s.

4.30 Science Friction.

£ 15 Personal Charasions

That, Do They? Gas lighting. 4.00 What if? Debate on drug

7.20 Kaleidoscope. A profile of 7.50 Saturday Night Theatre: One Day at a Time. By Anna 9.05 Music in Mind. 9.50 Ten to Ten. A reading, a hymn and a reflection. 10.00 Nows. 10.15 The Coin Operated Programme. 10.45 The World of Anthony Trolope.

11.00 Richard Beker Comperes
Notes, With composer Thomas
Publish. 11.30 Boogle Up the River. By

8.30 Le Top. 9.30 Nightbent. 10.00 Sports Bulletin. 10.15 The Way Out.

WORLD SERVICE

BBC FLADIO 2
7.00 Don Maclean. 8.05 John Sachs. 10.30 Hayes on Sunday. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 While There's a Song to Sing. 4.30 Sing Something Simple. 5.00 Charlie Chester. 7.00 Flichard Baker. 8.30 Sunday Haif Hour. 8.00 Alan Kelth. 10.00 The Arts Programme. 12.05 Adrien Firighan. 3.00 Alex Lester.

8.55 Weather. 7,00 Sacred and Profese. New series. Britten, Bach, Mozert, Mendelssohn. 9.00 Brian Kay's Sunday Morning. 12.15 Alain: Fother and Son. 1.00 Naws. 1.05 The Sunday Concert. Vaughan Williams, Rachmaninov and Berlioz. 2,55 Emerson Quartet.

Christopher Marlowe's epic

11.10 Music in Our Time. HK

2.00 Gerdeners' Question Time. 2.30 Classical Serial: The Small House at Allington. Part two. 3.80 Tolstoy - At War and 5.00 Way Out West, Hank

6,00 World Service. 6.30 Mark Curry's Weekend 9.30 Tuth in Dark Places. 10.00 Johnnie Walker, 11.30 The Ryder Cup. 6.30 Click, Click, Click, Burr.

Fairytales that frightened Tinseltown

Armistead Maupin's novels about life in San Francisco were a huge success, but no US producer dared film them. He explains why

young mother in the bookshop, pushing a baby-buggy. "I've read all six of them," she said. "Twice." She wiped the baby's nose. "And I'm going to start

She is one of the million readers of Armistead Maupin the genial chronicler of hobemian San Francisco whose first volume, Tales of the City, will be serialised on British television from next week.

And here is the paradox: no

American media mogul dared to make or even co-finance a TV adaptation of the stories even though they were written in the mid-1970s for a family newspaper. What viewers will see, therefore, is a British production, with American actors, of Maupin's gentle perversion of the American Dream.

Why? Because, says the author, Hollywood is incapable of portraying sex or drugs or homosexuals except in the most lurid way. "The studios tried to cannibalise my exotic storvlines but not remain faith ful to the spirit of the books." One executive wanted the homosexual characters "reduced to campy walk-ons". Another suggested that the gay gynaecologist should be translated into a serial killer.

Hollywood, Maupin said, lives in fear of "narrow-minded fundamentalists who don't want to see homosexuals depicted as average human beings", yet his own postbag showed that the housewives of Iowa - or indeed suburban London - are a lot more sophisticated.

He is probably right. But as esman for gay rights, he is being perhaps a little disingenuous. The culture of American television - unlike that of Britain - has always been primarily commercial. A sympathetic screen treatment of Maupin's fairytale, precisely because it is oh-so-innocent, easily invites the commercially damaging charge of condoning

Maupin's message is "Be Yourself' and his methods are observation, wit and the sperest, neatest prose. What Damon Runyon did for the



New York underworld he has done for the West Coast sub-

You accuse Hollywood of distorting real life, I said, but the same could be said of Tales of the City - that it is a sterilised

"I don't think I have sanitised any aspect of gay life to the degree that it's unrecognisable," he replied. "I think the real threat of the book is that it's an affectionate look at all sorts of sexualities."

What about the bath houses, the sado-masochism, the gross promiscuity behind your cheerful picture?

I have characters who go to the bath houses, yes, and I myself went to the bath

houses. I did not see them as a dark and frightening. It's very hard to say that today and have anyone understand it. But I saw them as places of great joy and camaraderie. I wasn't into any kind of heavy S and M scene. I was able to be matter of fact because I knew that a lot of very average and nice people went there. They

He agreed that Tales of the City, written before the Aids earthquake, might look quaint today. (Later books in the sequence confront the epidemic). I asked: aren't you con-

were like men's clubs, with

cerned that it is so out-of-date? "No, I'm very happy that I recorded a moment in history

that was a very true and pure time, and I'm happy to go on refrain that sustains his big theme, that Being Different Is record as saying that I'm ashamed of nothing that I did ress who is the heroine of his at that time and very grateful latest novel, Maybe the Moon, can be construed allegorically that I landed in San Francisco as a proxy victim of "homopho when I did. Because it turned my life around.

view Maupin the writer, not just Maupin the homosexual. He said he was grateful. "I'm bored of discussing it as if I'm some sort of ape in a zoo. Sometimes I just want to say: 'Get over it. There are homosexuals in the world. It's not that sensational a subject after ali, is it?"."

But it proved difficult to get over it. In a sense the subject made the writer; it is the

I said I was hoping to inter-

Being homosexual was, Mau-

pin said, "the luckiest thing that happened to me. It gave me material that had not been tapped and it forced me to re-examine the rules of my life. In doing so I liberated myself, not only sexually, but in terms of taking control of my own des-

The eldest of three children, he had been taught from the age of eight to aspire to his father's law practice in Ral-

eigh, North Carolina. The family was descended from Huguenots, belonged to the white aristocracy and boasted a Confederate general among its forebears. His English grand-mother seems to have understood him: she told him the best figure he could cut in the world was as himself. He commemorates her tolerance in the character of Anna Madrigal, the landlady of Barbary Lane around whom his plot is spun.

Armistead Jones Maupin Jnr. went to the naval officers candidate school in Charleston South Carolina, after leaving university. To fill in time, he worked for the local TV station, then managed by the arch-conservative Senator lesse Helms. In Charleston, ged 25, he first went to bed

ing he volunteered for Viet-nam. "In some twisted way I was trying to prove my man-hood and the quickest way I could think of was to go to war."

Proving it to whom?
"My father. His attitude was that the world thoughtfully provides a war for every generation, and Vietnam was my war." He was appointed naval liaison officer at an army base. "I didn't kill anyone. I wasn't in direct combat but there was fighting all around. It wasn't a gruelling, traumatic experience. It was mostly living in a small village and being the communications officer.

Did it make a man of you?

The irony was only half He laughed. "No, I'm glad to say. It made a more interesting man of me. I enjoyed the experience of seeing that part of the world and other Americans not of my class. I was a good officer. I was decorated: the Navy Commendation Medal. Nothing heroic, just a pat on the back for a job well done."

fterwards he returned to Vietnam as a volunteer to build houses for war veterans in the village of Cat Lai Back in Charleston, Maufelt stifled. He headed to the Associated Press. He was, he said, "a lousy reporter. I was always tinkering with the facts in an effort to make the

story better. He lost the job, worked as a letter-writer for an Episcopal minister, sold silk in a shop on Union Street, and freelanced. Then he persuaded the San Francisco Chronicle to employ

him to write fiction. "I trimmed the fat off my prose very fast, and learned the techniques of suspense. I was forced to write 800 words a day; I told myself, it's going to be on the bottom of someone's birdcage tomorrow so this doesn't have to be Balzac." A life of gay abandon ended when Aids struck San Francisco. In any case, Haupin was settling down. "My grand-mother said don't you dare get married until you are 30." What age did you get mar"Far too late. Forty". That was nine years ago. The man he settled down with, Terry Anderson, was HIV-posi-tive and last year suffered his first opportunistic infection, the sign of full-blown Aids.
I asked if life was black. "No.

Even knowing that Herry has Aids we still agree that it's the happies that me of our lives because ve're very much in love with some other, and we feel more that way every day." He will die, I said. What will

that do to you?
"It'll be hard. As much as I empathise and feel for his situation I sometimes remind myself he'll have me but I won't always have him. Partly in anticipation of this impending personal calamity Maupin's next novel will be much more autobiographical. I asked if his purpose was to

normalise" homosexuality "No, it's broader than that My work is about finding the core of common humanity in all of us. And I love to push to the limits. Flove to take the most-extreme examples of humankind and show them to be every bit as real as the

But is normalisation at the bottom of it?

"I suppose, yes. Call it humanisation'. I feel perfect! normal. It's all about self realisation. It has to do with finding out exactly who you are and presenting that person to the world as honestly and joy-fully as you can. And I think I am a marvellous example of how well that can pay off for

So the message is "Come out in Charleston", is it?

"Coming out in Charleston is the message. I didn't do it in Charleston. I had to move to San Francisco to do it.

But you can't just stay in San Francisco. Terry and I have to walk down the street in every city in the world and then we have to be cartain about who we are. No matter going to be someone asking about your wife and kiddles, and you're going to have to decide whether or not to lie about yourself.

"I don't think this just applies to gay people. A lot of straight people make them-selves miserable by keeping secrets that eventually poison them. Secrets invariably imply a kind of shame about oneself and that shame can destroy

"You really are only as sick as you are secret - and that applies to everyone."

*

Major Ioung anve in Iar East

John Major is a weak leader who is incapable of offering the leadership that Britain so badly needs. I know this because I read the Tory tabloids, whose antipathy to the Prime Minister varies only in degree. But I have just spent six days following Major on a 17,500 mile trip to Japan, Malaysia and Monaco. I got back feeling like a piece of used Sellotape. Major looked like a man without a care in the world. What is wrong with him? Doesn't he know he is in the middle of a leadership crisis?

It was, admittedly, a successful trip. Major struck up a good relationship with Morihiro Hosokawa, the new Japa-nese Prime Minister, and tied up £1bn of business for British companies in Malaysia. And his prompt support of president Yeltsin during this week's dramatic events in Moscow showed him. in a far more decisive light than poor dilatory Bill Clinton, who was still "examining" the situation while Major was "acting" But none of that really matters much,

does it? Major's problem is that much of the tabloid press, the institution which did so much to help him win the 1982 election, has decided that he has to go. It is not clear why. He is a bit grey; someone has to carry the can for the recession; he is not Margaret Thatcher. In itself, the media campaign is not

enough to dislodge the prime minister. But it guarantees almost unlimited publicity to the right-wing backbenchers whose vitriol poured every day into journalists' notebooks.

During the first four days of Major's

overseas trip, the campaign was unre-lenting. Comments made in London were relayed to his accompanying party of political journalists, who then demanded a response. Parts of the exchanges were seen by millions on Monday when most television news bulletins showed a clip of the Prime Minis-

ter's press conference in Tokyo. The impression given is that the Prime Minister is being hounded by tabloid journalists. He is not. Access to him is too infrequent and too closely

about the "irrepressible" British press. Later, he appeared for a chat in the journalists' quarters in the back of the Prime Ministerial plane. It was not, colleagues tell me, a patch on his courting of the press in the first year after he replaced Margaret Thatcher. Then, they sometimes had to ask him to leave so they could eat. But what of that? I would not spend much time with them either, if it was me they were writing

off every day. Nevertheless, a prime minister in this

Even if he seems grey in public, there is plenty of vigour in private, says Kevin Brown

controlled by aides for that. This is why Major is so closely questioned on the rare occasions when he does appear. But the conventions of parliamentary language have not entirely broken down. The questions may be awkward or embarrassing (sometimes to both parties), but they are always courteous. Even Gordon Greig, political editor of the rabidly anti-Major Daily Mail, has done nothing more than politely seek the prime minister's views.

Major does not seem to mind much. Some of his party were very angry about the way the leadership issue dominated media coverage of his trip. Gus O'Donnell, the Prime Minister's normally equable press secretary, went so far as to call John Sergeant, a BBC reporter, a "jerk" for raising it in Tokyo. Major kept his temper, and even position faces an interesting question which Major seems uncerain how to answer. Should he "hit out" at the rebels, or pretend they do not exist? He moved into the attack early in his

belittle the rebels, casting doubt on their judgment. Perhaps because he this message across through his offi-cials. Major delivered it in person to a group of journalists at a barbecue in

visit to Tokyo, when he warned the rebels publicly to stop the "stupid inter-Privately, his strategy has been to was frustrated by his inability to get

the British embassy garden in Tokyo. His remarks were supposed to be off the record, but they were attributed to him by one newspaper, and hinted at by others - a breach of convention which would have been inconceivable if the

in deep trouble.

Later, it emerged that one of the journalists travelling with the prime minis-ter is in possession of a tape recording of a private conversation in which Major refers to his critics as "barmy." The recording was made accidentally; like the barbecue comments, it would probably have remained private but for the smell of blood in the air.

This bending of the rules is more serious for Major than it may seem. Unattributable conversations with journalists are one of the principal means by which ministers communicate their views. If the prime minister can no longer make his views plain without being identified as the source - though his critics often remain anonymous - he will have lost a powerful weapon.

No wonder that he is angry and frustrated. Even if he seems grey in public, there is plenty of vigour in his language in private. For example he said of one of his most voluble critics: "Every time I hear his name I hear the flapping of white coats."

If the tabloids are right, there ought to have been a palpable atmosphere of crisis surrounding the trip. There wasn't. Major knows he has to exert his authority, but he seems to think that all that is required is a bit of plain

speaking and a more engaging style.

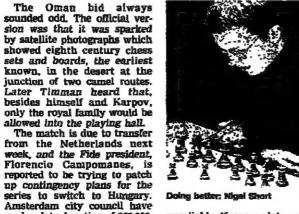
Who is to say he is wrong. The tab-loids are not all powerful. Most of his critics are an unimpressive bunch. But the grey image will die hard. Touring a car plant in Malaysia, Major looked at green cars, red cars, white cars and blue cars. When it was time to pose for photographs, he sat in a grey one.

One winner, lots of losers

trailing by a dismal 2-6 margin, and he another win in his growing cat-alogue of missed opportunities. The British challenger's long-standing guru and chief coach has returned home to the US: yet this has been a good week for Short, the breakaway Professional Chess Association and The Times world championship at London's Savoy Theatre. The games have been full of interest, sacrifices and complex

tactics, as both Gary Kasparov and Short pushed hard for victories with the favourable white pieces, Audience num-Meanwhile at the rival Fide world championship in

Amsterdam, where Anatoly Karpov leads Jan Timman 61/41/4, the players were so upset at the news that Oman has backed away from its commitment to provide a £900,000 prize fund for the second half of the match, that they agreed an 11-move draw.



made a late donation of £65,000. The biter is certainly bit. When the original Fide bidding

favoured Manchester, Campo-manes said that other UK

offers were invalidated by lack

of bank guarantees, and that

Fide had found by experience that non-guaranteed bids were

mented that The Times's £1.7m prize fund would demonstrate which was the real world championship, so when Fide claimed a £1.8m purse it was a moment for Campo to savour, But the evaporation of prom-

ised Dutch and Omani money

is a huge embarrassment to Fide. And Fide's own finances often rely on a 25 per cent contribution from world championship prize funds. The other talking-point at

the Savoy was the abrupt departure of Short's guru Lubosh Kavalek, who was widely credited with toughening up Short into a resilient match player. Short's manager, Michael Stean, said that Kavalek had returned home for fam-ily reasons, but Kavalek him-self indicated that he had been dismissed and said "I had intended to stay for the whole match. I think I prepared Nigel

Kasparov's has three experienced ex-Soviet GMs while Short's remaining team of analysts comprises the German No I Robert Huebner. Jon Speel-man, the UK No 4 who is helping part time between television assignments, and Stean, whose active career stopped 10

years ago. There are no plans to add to the group, even though the match organisers were willing to consider flying in world no 3 Vishy Anand of

India, a friend of Short's. Some observers believe that Kavalek and Speelman wanted to start the match cautiously, to compensate for Short's lack of title experience; but others in the camp preferred the gambits and open play which have entertained fans but conceded points to Kasparov. There is also disappointment among the many young English GMs and IMs who are keen students of chess theory that Short did not enlist their help.

For these players, the ideas centre of the match is the

sons-in-the-Strand, where Michael Adams, Tony Miles, Speelman and others hold court. On Thursday they predicted almost every move, and Adams found a subtle win which Short missed.

Leonard Barden

